

**MEDIOBANCA - Banca di Credito Finanziario S.p.A.**

**MEDIOBANCA INTERNATIONAL (Luxembourg) S.A.**

**Issuance Programme**

**guaranteed in the case of Certificates and Warrants issued by  
MEDIOBANCA INTERNATIONAL (Luxembourg) S.A. by  
MEDIOBANCA - Banca di Credito Finanziario S.p.A.**

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**AMENDED AND RESTATED**

**ISSUE AND PAYING AGENCY AGREEMENT**

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**Simmons & Simmons**

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**THIS AGREEMENT** originally made on 23 March 2016 is amended and restated on 16 March 2017 and further amended and restated on 24 May 2018

**BETWEEN:**

- (1) **MEDIOBANCA - Banca di Credito Finanziario S.p.A. ("Mediobanca") and MEDIOBANCA INTERNATIONAL (Luxembourg) S.A.**, a Luxembourg public limited liability company (*société anonyme*) registered with the Luxembourg Register of Commerce and Companies under number B112885, having its registered office at 4, boulevard Joseph II, L-1840 Luxembourg ("**Mediobanca International**") (each an "**Issuer**" and together, the "**Issuers**");
- (2) **MEDIOBANCA - Banca di Credito Finanziario S.p.A.** in its capacity as guarantor with respect to Certificates and Warrants issued by Mediobanca International, (the "**Guarantor**");
- (3) **BNP PARIBAS SECURITIES SERVICES, LUXEMBOURG BRANCH** a *société en commandite par actions* (S.C.A.) incorporated under the laws of France, registered with the *Registre du Commerce et des Sociétés* of Paris under number 552 108 011, whose registered office is at 3, Rue d'Antin – 75002 Paris, France and acting through its **Luxembourg Branch** registered with the Luxembourg trade and companies register under number B. 86 862 and whose offices are at 60, avenue J.F Kennedy L- 1855 Luxembourg as fiscal agent and principal paying agent (the "**Fiscal Agent**" which expression shall include the Fiscal Agent and any additional or substitute Fiscal Agent) and paying agent (the "**Paying Agent**" which expression shall include the Paying Agent and any additional or substitute Paying Agent); and
- (4) **MEDIOBANCA – Banca di Credito Finanziario S.p.A.** in its capacity as Italian fiscal and paying agent (the "**Italian Paying Agent**", which expression shall include the Italian Paying Agent and any additional or substitute Italian Paying Agent).

**WHEREAS:**

- (A) The Issuers have established an Issuance Programme (the "**Programme**") for the issuance of certificates (the "**Certificates**") and warrants (the "**Warrants**" and, together with the Certificates, the "**Securities**"), in connection with which, by an amended and restated dealer agreement dated 24 May 2018, the Issuers and the other parties thereto have agreed to amend and restate the provisions of the dealer agreement entered into by them in relation to the Programme and dated 23 March 2016 and amended and restated on 16 March 2017.
- (B) The Guarantor has pursuant to an amended and restated deed of guarantee dated 16 March 2017 and amended and restated on 24 May 2018 (the "**Deed of Guarantee**") agreed to guarantee, subject to the limitation thereof, the obligations of Mediobanca International under and in relation to Securities issued by Mediobanca International.
- (C) The parties have agreed to amend and restate the provisions of an issue and paying agency agreement entered into by them and dated 23 March 2016 and amended and restated on 16 March 2017 (the "**Original Amended and Restated Agency Agreement**").
- (D) With effect from the date hereof, the Original Amended and Restated Agency Agreement shall be amended and restated as set out in this Agreement in relation to all Securities issued on or after the date of this Agreement but shall continue to apply to any Securities issued before the date hereof in its original form as subsequently amended and restated at the time the Securities were issued.
- (E) The Issuers have made applications to the Irish Stock Exchange plc trading as Euronext Dublin ("**Euronext Dublin**") for Securities issued under the Programme to be admitted to listing on the official list and to trading on the regulated market of Euronext Dublin. Securities may also be issued on the basis that they will not be admitted to listing, trading and/or quotation by any

competent authority, stock exchange and/or quotation system or that they will be admitted to listing, trading and/or quotation by such other or further competent authorities, stock exchanges and/or quotation systems as may be agreed with the relevant Issuer.

- (F) In connection with the Programme, the Issuers have prepared a base prospectus dated 24 May 2018 which has been approved by the Central Bank of Ireland (the “**Central Bank**”) as a base prospectus issued in compliance with Directive 2003/71/EC, as amended (including by Directive 2010/73/EU), (the “**Prospectus Directive**”) and relevant implementing measures in Ireland.
- (G) Securities issued under the Programme may be issued either (1) pursuant to the Base Prospectus describing the Programme and Final Terms describing the final terms of the particular Tranche of Securities or (2) pursuant to a prospectus (the “**Drawdown Prospectus**”) which may be constituted either (a) by a single document or (b) by a registration document, a securities note (the “**Securities Note**”) and, if applicable, a summary which relates to a particular Tranche of Securities to be issued under the Programme.
- (H) The Issuers and the Agents (as defined below) wish to record certain arrangements which they have made in relation to the Securities to be issued under the Programme.

**IT IS AGREED** as follows:

## 1 **INTERPRETATION**

### 1.1 **Definitions**

All terms and expressions which have defined meanings in the Base Prospectus or the Dealer Agreement shall have the same meanings in this Agreement except where the context requires otherwise or unless otherwise stated. In addition, in this Agreement the following expressions have the following meanings:

“**Monte Titoli Accountholders**” means any authorised financial intermediary institution entitled to hold accounts on behalf of their customers with Monte Titoli which has credited to its securities account with Monte Titoli one or more Entries in respect of the Securities held in book-entry form (except for Monte Titoli in its capacity as an accountholder of another Clearing System);

“**Agents**” means the Fiscal Agent, the Paying Agent, the Italian Paying Agent and any Calculation Agent and “**Agent**” means any one of the Agents. The obligations of the Agents hereunder shall be several and not joint;

“**Base Prospectus**” means the base prospectus prepared in connection with the Programme, as the same may be amended, restated or supplemented from time to time;

“**Calculation Agent**” means, in relation to any Series of Securities, Mediobanca or the institution appointed as calculation agent for the purposes of such Security and named as such in the relevant Drawdown Prospectus or Securities Note (as the case may be), in the case of the Fiscal Agent for the Securities, pursuant to Clause 10 (*Appointment and Duties of the Calculation Agent*), in the case of Mediobanca for the Securities, pursuant to Clause 2.3 (*Duties of the Fiscal Agent and Calculation Agent with respect to the Securities*), in the case of a Dealer, pursuant to Clause 7 (*Calculation Agent*) of the Dealer Agreement and, in the case of any other institution, pursuant to a letter of appointment in, or substantially in, the form set out in Schedule 3 (*Form of Calculation Agent Appointment Letter*) or in such other form as may be agreed between the relevant Issuer, the Guarantor (if applicable) and the relevant institution and, in any case, any successor to such institution in its capacity as such;

“**Clearing System**” means Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system in which Securities are held and/or as the context may require, Monte Titoli and/or any other Centralised Custodian;

“**Common Depository**” means the common depository for Euroclear and/or Clearstream, Luxembourg;

“**Conditions**” has the meaning given in the Base Prospectus except that, in relation to any particular Tranche of Securities, it means the Conditions (as defined in the Base Prospectus) with respect to such Securities, as supplemented, amended and/or replaced by the relevant Final Terms or Drawdown Prospectus or Securities Note (as the case may be), and any reference to a numbered Condition shall be construed accordingly;

“**Deeds of Covenant**” means the two deeds of covenant each dated 16 March 2017 and each amended and restated on 24 May 2018 executed by Mediobanca International and Mediobanca, and each of such Deeds of Covenant, a “**Deed of Covenant**”;

“**Dealer Agreement**” means the amended and restated Dealer Agreement dated on or about 16 March 2017 and amended and restated on 24 May 2018 relating to the Programme between the Issuers and Mediobanca as arranger and dealer, as amended, restated, supplemented or replaced from time to time;

“**Definitive Security**” means a Definitive Security substantially in the form set out in Schedule 8 (*Forms of Definitive Security*) to the Programme Manual;

“**Italian Dematerialised Securities**” means Securities issued in uncertificated and dematerialised form into Monte Titoli pursuant to Italian legislative decree no. 58/1998 as amended and integrated by subsequent implementing provisions;

“**Entries**” means, in relation to Italian Dematerialised Securities, any entry which is made in the securities account of any Monte Titoli Accountholder with Monte Titoli showing that such Monte Titoli Accountholder is the holder of a particular notional amount or amount of the Securities in dematerialised book-entry form;

“**Force Majeure Event**” means any event due to any cause beyond the reasonable control of the Fiscal Agent, such as restrictions on the convertibility or transferability of currencies, requisitions, unavailability of communications systems, sabotage, fire, flood, explosion, acts of God, civil commotion, strikes or industrial action of any kind (other than any such actions or strikes undertaken by the Fiscal Agent itself or its employees), riots, insurrection, war or acts of government;

“**Global Security**” means a Temporary Global Security or a Permanent Global Security;

“**Local Banking Day**” means a day (other than a Saturday or a Sunday) on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in the city in which the Fiscal Agent has its Specified Office;

“**Local Time**” means the time in the city in which the Fiscal Agent has its Specified Office;

“**Master Global Security**” means a Master Temporary Global Security or a Master Permanent Global Security;

“**Master Permanent Global Security**” means a Permanent Global Security which is complete except that it requires:

- (i) a copy of the Security Final Terms or Drawdown Prospectus or Securities Note (or relevant parts thereof, as the case may be) in respect of the Tranche of Securities to which it will relate to be attached thereto;
- (ii) completion by the Fiscal Agent, on behalf of the relevant Issuer, as to the details of the Tranche of Securities to which it will relate; and
- (iii) authentication by or on behalf of the Fiscal Agent;

“**Master Temporary Global Security**” means a Temporary Global Security which is complete except that it requires:

- (i) a copy of the Security Final Terms or Drawdown Prospectus or Securities Note (or relevant parts thereof, as the case may be) in respect of the Tranche of Securities to which it will relate to be attached thereto;
- (ii) completion by the Fiscal Agent, on behalf of the relevant Issuer, as to the details of the Tranche of Securities to which it will relate; and
- (iii) authentication by or on behalf of the Fiscal Agent;

“**Monte Titoli**” means Monte Titoli S.p.A.;

“**Paying Agent**” means the paying agents (including the Paying Agent and the Italian Paying Agent) appointed as such by the relevant Issuer pursuant to this Agreement;

“**Permanent Global Security**” means a Permanent Global Security substantially in the form set out in Schedule 7 (*Forms of Permanent Global Securities*) to the Programme Manual;

“**Person**” means any person including any individual, company, unincorporated association, government, state agency, international organisation or other entity;

“**Replacement Agent**” means the Fiscal Agent or, in respect of any Tranche of Securities, the Paying Agent or the Italian Paying Agent named as such in the relevant Final Terms or Drawdown Prospectus or Securities Note (as the case may be);

“**Required Paying Agent**” means any Paying Agent (which may be the Fiscal Agent) which is the sole remaining Paying Agent with its Specified Office in any city where a listing authority, stock exchange, quotation system and/or Clearing System by which the Securities are admitted to listing, trading, quotation and/or clearing requires there to be a Paying Agent;

“**Temporary Global Security**” means a Temporary Global Security substantially in the form set out in Schedule 6 (*Forms of Temporary Global Security*) to the Programme Manual; and

“**Specified Office**” of any Agent means the office specified against its name in Schedule 2 (*The Specified Offices of the Agents*) or, in the case of any Agent not originally party hereto, specified in its terms of appointment (or, in the case of a Calculation Agent which is a Dealer, specified for the purposes of Clause 8 (*Calculation Agent*) of the Dealer Agreement) or such other office in the same city or town as such Agent may specify by notice to the Issuers and the other parties hereto in accordance with Clause 13.8 (*Change in Specified Offices*).

## 1.2 **Clauses and Schedules**

Any reference in this Agreement to a Clause or a sub-clause or a Schedule is, unless otherwise stated, to a clause or a sub-clause hereof or a schedule hereto.

### 1.3 **Settlement amount and remuneration amount**

In this Agreement, any reference to settlement amount or remuneration amounts includes any additional amounts payable in relation thereto under the Conditions.

### 1.4 **Other agreements**

All references in this Agreement to an agreement, instrument or other document (including the Dealer Agreement, the Deeds of Covenant, the Deed of Guarantee, the Base Prospectus and any Drawdown Prospectus or part thereof) shall be construed as a reference to that agreement, instrument or other document as the same may be amended, supplemented, replaced or novated from time to time. In addition, in the context of any particular Tranche of Securities, each reference in this Agreement to the Base Prospectus shall be construed as a reference to the Base Prospectus as supplemented and/or amended by the relevant Final Terms.

### 1.5 **Legislation**

Any reference in this Agreement to any legislation (whether primary legislation or regulations or other subsidiary legislation made pursuant to primary legislation) shall be construed as a reference to such legislation as the same may have been, or may from time to time be, amended or re-enacted.

### 1.6 **Headings**

Headings and sub-headings are for ease of reference only and shall not affect the construction of this Agreement.

### 1.7 **Effect**

With effect from the date hereof, the Original Amended and Restated Agency Agreement shall for all purposes be amended and restated in the form of this Agreement in relation to all Securities issued on or after the date of this Agreement but shall continue to apply to any Securities issued before the date hereof in its original form as subsequently amended and restated at the time the Securities were issued.

## 2 **APPOINTMENT AND DUTIES**

### 2.1 **Appointment**

The Issuers and the Guarantor appoint the Paying Agent at its Specified Offices as its agent in relation to the Securities for the purposes specified in this Agreement and in the Conditions and all matters incidental thereto.

The Issuers, the Guarantor and the Fiscal Agent agree to the appointment of the Italian Paying Agent in relation to Italian Dematerialised Securities where transfer and exchange of such Italian Dematerialised Securities will take place through the book-entry system managed by Monte Titoli for the purposes specified in this Agreement and in the Conditions and all matters incidental thereto.

### 2.2 **Acceptance of appointment**

The Paying Agent accepts its appointment as agent of the Issuers and the Guarantor in relation to the Securities and shall perform all matters expressed to be performed by it in, and otherwise comply with, the Conditions and the provisions of this Agreement and, in connection therewith, shall take all such action as may be incidental thereto.



The Italian Paying Agent accepts its appointment as agent of the Issuers and the Guarantor in relation to the Italian Dematerialised Securities and shall perform all matters expressed to be performed by it in, and otherwise comply with, the Conditions and the provisions of this Agreement and, in connection therewith, shall take all such action as may be incidental thereto.

### 2.3 Duties of the Fiscal Agent and Calculation Agent with respect to the Securities

2.3.1 The Fiscal Agent is appointed, and the Fiscal Agent agrees to act, as fiscal agent of the Issuers, upon the terms and subject to the conditions set out below, for the purposes of, *inter alia*:

- (a) completing, authenticating and delivering Temporary Global Securities, and Permanent Global Securities and (if required) authenticating and delivering Definitive Securities;
- (b) exchanging Temporary Global Securities for Permanent Global Securities or Definitive Securities, as the case may be, in accordance with the terms of Temporary Global Securities and making all relevant notations on Temporary Global Securities required by their terms;
- (c) exchanging Permanent Global Securities for Definitive Securities in accordance with the terms of Permanent Global Securities and making all relevant notations on Permanent Global Securities required by their terms;
- (d) paying sums due in respect of the Securities;
- (e) keeping a full and complete record of all Securities, including any further issue of Securities pursuant to Condition 10 (*Further Issues*) of the Securities, and of their exercise and/or settlement and of any payment of remuneration amounts (in the case of Certificates) and making such records available at all reasonable times to the relevant Issuer;
- (f) as promptly as reasonably practicable notifying the relevant Issuer of details of Securities exercised on such terms and in such manner as the relevant Issuer may reasonably request from time to time;
- (g) as soon as practicable after each Settlement Date and any date on which Securities of any Series are purchased and cancelled, procuring that the relevant Global Security be endorsed by or on behalf of the Fiscal Agent to reflect the reduction in the number of Securities represented thereby (and notifying the Common Depositary of such purchases and cancellations as well as any consequent reductions in the number of Securities represented by the relevant Global Security) and, in the case of purchase and cancellation, informing each Clearing System that such Securities shall thereafter be null and void and shall be debited from the account of the relevant Issuer or its purchasing agent thereby cancelling them;
- (h) as soon as practicable after the date on which all the Securities have been exercised or have expired or settled or have become null and void or in respect of which the relevant Issuer's obligations shall otherwise have been discharged, and upon delivery by or on behalf of the Common Depositary of the relevant Global Security to the Fiscal Agent, cancelling the relevant Global Security or causing it to be cancelled and thereafter, unless otherwise instructed by the relevant

Issuer, destroying the relevant Global Security and certifying such destruction to the Issuer;

- (i) upon each further issue of Securities (including a further issue pursuant to Condition 10 of the Securities), procuring that the relevant Global Security be endorsed by or on behalf of the Fiscal Agent to reflect the increase of the number of Securities represented thereby (and notifying the Common Depositary of such increase);
- (j) arranging on behalf of and at the expense of the relevant Issuer for notices to be communicated to the Securityholders in accordance with the Conditions; and
- (k) performing such other obligations and duties imposed upon it by the Conditions, this Agreement and the Programme Manual.

2.3.2 Unless otherwise specified in the applicable Drawdown Prospectus, Mediobanca will act as calculation agent, upon the terms and subject to the conditions set out below, for the purposes of performing all the functions and duties imposed on the Calculation Agent by the Conditions and this Agreement.

2.3.3 The Agents agree to make available and promptly, upon request, provide to the Securityholders (or the Monte Titoli Accountholders in case of Italian Dematerialised Securities) the relevant form of Exercise Notice or Physical Delivery Confirmation Notice, as applicable, set out in Schedule 4 (Form of Exercise Notice for Warrants) and Schedule 5 (Form of Physical Delivery Confirmation Notice for Certificates) respectively or such other form as may from time to time be agreed between the Issuer, the Fiscal Agent or the Italian Paying Agent (in case of Italian Dematerialised Securities).

2.3.4 The relevant Issuer will notify the Calculation Agent and the Fiscal Agent promptly upon any determination that the Securities are to be settled or cancelled in accordance with Condition 5 (*Illegality and Force Majeure*), Condition 6 (*Purchases and Cancellation*), or the Annexes of the Securities. As soon as practicable, and in any event within two days, after determining any amount payable with respect to any Security settled or cancelled pursuant to Condition 5 or the Annexes of the Securities, as the case may be, the Issuer will notify the Fiscal Agent of such amount.

2.3.5 In the event that Definitive Securities are issued and the Fiscal Agent promptly informs the Issuer that it is unable to perform some or all of its obligations under the Agreement, the Issuer shall appoint a successor Fiscal Agent or such additional Agents as may be necessary to perform such obligations, in accordance with Clause 13 (*Changes in Agents*).

2.3.6 Notwithstanding any other provisions of this Agreement, if the Fiscal Agent is rendered unable to carry out its obligations under this Agreement as a result of the occurrence of a Force Majeure Event, the Fiscal Agent shall not be liable for any failure to carry out such obligations for so long as it is so prevented.

## 2.4 **Duties of the Italian Paying Agent with respect to Italian Dematerialised Securities**

2.4.1 The Italian Paying Agent is appointed, and the Italian Paying Agent agrees to act, as Italian fiscal agent and paying agent of the Issuer with respect to Italian Dematerialised Securities, upon the terms and subject to the conditions set out below, for the purposes of, inter alia:

- (a) acting as representative of the Issuers and the Guarantor in and with respect to all its dealings with Monte Titoli through which the Italian Dematerialised Securities are held in dematerialised form, and, in this capacity, in particular to execute any necessary documentation, to receive notices and to make payments in accordance with the instructions received from time to time from or on behalf of the Issuers and this Agreement;
- (b) making all arrangements for each issue of Italian Dematerialised Securities to be held in dematerialised form with Monte Titoli;
- (c) paying sums due in respect of the Italian Dematerialised Securities;
- (d) keeping a full and complete record of all Italian Dematerialised Securities, including the outstanding notional amount in respect of each Italian Dematerialised Security, any further issues pursuant to Condition 10 (*Further Issues*) of the Securities and of their settlement, purchase, exercise and/or cancellation and of any payment of settlement amount and remuneration amounts (in the case of Certificates) and making such records available at all reasonable times to the Issuer and the Fiscal Agent;
- (e) promptly after determination of the relevant remuneration amount or other amount other than any payment of settlement amount in respect of the Italian Dematerialised Securities in accordance with the Conditions, arranging for publication of such data through the systems of Monte Titoli;
- (f) as promptly as reasonably practicable notifying the relevant Issuer of details of Italian Dematerialised Securities exercised on such terms and in such manner as the relevant Issuer may reasonably request from time to time;
- (g) as soon as practicable after each Settlement Date (in the case of Certificates) and any date on which Italian Dematerialised Securities of any Series are purchased and cancelled, informing Monte Titoli that such Italian Dematerialised Securities shall thereafter be null and void and shall be debited from the account of the relevant Issuer or its purchasing agent thereby cancelling them;
- (h) as soon as practicable after the date on which all of an issue of Italian Dematerialised Securities have been exercised or have expired or have become null and void or in respect of which the Issuer's obligations shall otherwise have been discharged, notifying Monte Titoli;
- (i) upon each further issue of Italian Dematerialised Securities (including a further issue pursuant to Condition 10 (*Further Issue*) of the Securities), notifying Monte Titoli;
- (j) arranging on behalf of and at the expense of the relevant Issuer for notices to be communicated to the holders of Italian Dematerialised Securities in accordance with the Conditions and via Monte Titoli;
- (k) forwarding to the Issuers a copy of any notice or communication received by it from any holder of Italian Dematerialised Securities which is addressed to the Issuers; and
- (l) performing such other obligations and duties imposed upon it by the Conditions, this Agreement and the Programme Manual.

2.4.2 The Italian Paying Agent shall have all the necessary power and authority, to act as representative of the Issuers and the Guarantor in and with respect to all its dealings with Monte Titoli through which the Italian Dematerialised Securities have been issued and are held in dematerialised form, and, in this capacity, in particular to execute any necessary documentation, to receive notices and

to make payments in accordance with the instructions received from time to time from or on behalf of the relevant Issuer, the terms of this Agreement.

- 2.4.3 The Italian Paying Agent shall, upon specific instructions given by the relevant Issuer, forward on behalf of the relevant Issuer to Monte Titoli (with a copy to the Fiscal Agent) such reports or information as may be required from time to time in relation to the Italian Dematerialised Securities in accordance with the rules and regulations of Monte Titoli (where applicable, including, but not limited to, annual reports of the relevant Issuer or notifications required with respect to partial settlement or amortisation of Italian Dematerialised Securities, if any). Upon request, the Italian Paying Agent will provide the Fiscal Agent with all information required by it in order to enable it to fulfil its remaining reporting obligations arising under this Agreement.
- 2.4.4 Should the payment procedures of Monte Titoli be modified, the Italian Paying Agent shall promptly inform the Issuers, the Guarantor and the Fiscal Agent and enter into good faith negotiations in order to agree with them any necessary amendments to this Agreement and each party hereto agrees to enter into such documents as are necessary to give effect to such amendments.
- 2.4.5 For the avoidance of doubt, with respect to Italian Dematerialised Securities:
- (a) save as expressly provided in this Agreement, the Fiscal Agent shall have no obligations to the Issuers and the Guarantor pursuant to this Agreement and the Conditions in relation to such Italian Dematerialised Securities;
  - (b) The Fiscal Agent will not act as Paying Agent with respect to such Italian Dematerialised Securities and, in particular but without limitation, will not make any payment in respect of such Italian Dematerialised Securities; and
  - (c) the Italian Paying Agent shall perform the functions ascribed to the Fiscal Agent and the Paying Agent in the Conditions of the Securities relating to the Italian Dematerialised Securities.

### 3 **SECURITIES**

#### 3.1 **Temporary and Permanent Global Securities**

Each Temporary Global Security and each Permanent Global Security shall:

- 3.1.1 *Form*: be in substantially the form set out in (in the case of a Temporary Global Security) Schedule 6 (*Forms of Temporary Global Security*) to the Programme Manual and (in the case of a Permanent Global Security) Schedule 7 (*Forms of Permanent Global Security*) to the Programme Manual but with such modifications, amendments and additions as the Relevant Dealer, the relevant Issuer, the Guarantor (if applicable) and the Fiscal Agent shall have agreed;
- 3.1.2 *Conditions*: have the Conditions attached thereto or incorporated by reference therein;
- 3.1.3 *Final Terms, Drawdown Prospectus, Securities Note*: have the relevant Securities Final Terms or Drawdown Prospectus or Securities Note (or relevant parts thereof, as the case may be) attached thereto or incorporated by reference therein;
- 3.1.4 *Executed and authenticated*: be executed manually or in facsimile by or on behalf of the relevant Issuer or shall be a duplicate of the relevant Master Temporary Global Security or, as the case may be, Master Permanent Global Security supplied by the relevant Issuer under Clause 4.2 (*Master Global Securities*) and, in any case, shall be authenticated manually by or on behalf of the Fiscal Agent; and

### 3.2 **Definitive Securities**

Each Definitive Security shall:

- 3.2.1 *Form:* be in substantially the form (duly completed) set out in Schedule 9 (*Form of Definitive Security*) to the Programme Manual but with such modifications, amendments and additions as the Relevant Dealer, the relevant Issuer, the Guarantor (if applicable) and the Fiscal Agent shall have agreed;
- 3.2.2 *Security printed:* be security printed in accordance with all applicable legal and stock exchange requirements;
- 3.2.3 *Serial numbers:* have a unique certificate or serial number printed thereon;
- 3.2.4 *Conditions:* have the Conditions and the relevant Securities Final Terms (or relevant parts thereof) or Drawdown Prospectus or Securities Note (or relevant parts thereof, as the case may be) endorsed thereon, or attached thereto or incorporated by reference therein;
- 3.2.5 *Executed and authenticated:* be executed manually or in facsimile by or on behalf of the relevant Issuer and authenticated manually by or on behalf of the Fiscal Agent; and
- 3.2.6 *Format:* otherwise be in accordance with the customary practice of, and format used in, the international Eurobond market.

### 3.3 **Securities in book-entry form**

If the Securities are issued and held in book-entry form, the laws and regulations applicable to the Monte Titoli shall apply.

### 3.4 **Manual signatures**

Each Master Temporary Global Security and Master Permanent Global Security, if any, will be signed manually by or on behalf of the relevant Issuer. A Master Temporary Global Security or Master Permanent Global Security may be used provided that the person(s) whose signature(s) appear thereon were/was an authorised signatory/ies at the date of signing such Master Temporary Global Security or Master Permanent Global Security notwithstanding that any such person may, for any reason (including death), have ceased to be such authorised signatory at the time of the creation and issue of the relevant Tranche or the issue and delivery of the relevant Security.

### 3.5 **Facsimile signatures**

Any facsimile signature affixed to a Security may be that of a person who is at the time of the creation and issue of the relevant Tranche an authorised signatory for such purpose of the relevant Issuer notwithstanding that such person may for any reason (including death) have ceased to be such an authorised signatory at the time at which the relevant Security may be delivered.

### 3.6 **Notification**

Each Issuer shall promptly notify in writing the Fiscal Agent of any change in the names of the person or persons whose signatures are to be used.

## 4 ISSUANCE OF SECURITIES

### 4.1 Issuance procedure

Upon the conclusion of any Relevant Agreement, the relevant Issuer shall, as soon as practicable but in any event, not later than 5.00 p.m. (Local Time) on the Local Banking Day prior to the proposed Issue Date:

- 4.1.1 *Confirmation of terms:* confirm by e-mail to the Fiscal Agent or with respect to Italian Dematerialised Securities, the Italian Paying Agent, all such information as the Fiscal Agent or the Italian Paying Agent, as the case may be, may reasonably require to carry out its functions under this Agreement and in particular, whether customary eurobond or medium term note settlement and payment procedures will apply to the relevant Tranche and (if a Master Global Security is to be used), such details as are necessary to enable it to complete a duplicate of the Master Global Security and (if medium term note settlement and payment procedures are to apply) the account of the relevant Issuer to which payment should be made;
- 4.1.2 *Final Terms, Drawdown Prospectus, Securities Note:* deliver a copy, duly executed, of the Final Terms or Drawdown Prospectus or Securities Note (as the case may be) in relation to the relevant Tranche to the Fiscal Agent or the Italian Paying Agent, as the case may be;
- 4.1.3 *Global Securities:* unless a Master Global Security is to be used and the relevant Issuer shall have provided such document to the Fiscal Agent pursuant to Clause 4.2 (*Master Global Securities*), ensure that there is delivered to the Fiscal Agent an appropriate Global Security (in unauthenticated (and, if applicable, unexecuted) form but executed on behalf of the relevant Issuer and otherwise complete) in relation to the relevant Tranche.

### 4.2 Master Global Securities

The relevant Issuer may, at its option, deliver from time to time to the Fiscal Agent a stock of Master Temporary Global Securities and Master Permanent Global Securities.

### 4.3 Form of Securities

Each Series of Securities will on issue be represented by:

- 4.3.1 in the case of Securities with a maturity of more than one year, either one or more Temporary Global Securities; or
- 4.3.2 in the case of Securities with a maturity of one year or less, one or more Permanent Global Securities; or
- 4.3.3 electronic book-entries, managed by Monte Titoli,

as indicated in the applicable Securities Final Terms.

### 4.4 Authentication and delivery of Global Security

Immediately before the issue of any Global Security, the Fiscal Agent (or its agent on its behalf) shall authenticate it. Following authentication of any Global Security, the Fiscal Agent, shall:

- 4.4.1 in the case of a Tranche of Securities which is not syndicated among two or more Dealers but which is intended to be cleared through a Clearing System, on the Local

Banking Day immediately preceding its Issue Date deliver the Global Security to the relevant depository for the relevant Clearing System or to the relevant depository for such other Clearing System as shall have been agreed between the relevant Issuer and the Fiscal Agent together and instruct the Clearing Systems to whom such Global Security has been delivered, to credit the underlying Securities represented by such Global Security to the securities account(s) at such Clearing Systems that have been notified to the Fiscal Agent by the relevant Issuer, on a delivery against payment basis or, if specifically agreed between them, on a delivery free of payment basis; and

- 4.4.2 in the case of a Tranche of Securities which is syndicated among two or more Dealers, at or about the time on the Issue Date specified in the Relevant Agreement deliver the Global Security to, or to the order of, the Mandated Dealer at such place as shall be specified in the Relevant Agreement or such other time, date and/or place as may have been agreed between the relevant Issuer, the Mandated Dealer and the Fiscal Agent, against the delivery to the Fiscal Agent (on behalf of the relevant Issuer) of such acknowledgement of receipt as shall be agreed in writing in connection with the closing procedure for the relevant Tranche; or
- 4.4.3 otherwise, at such time, on such date, deliver the Global Security, as the case may be, to such person and in such place as may have been agreed between the relevant Issuer and the Fiscal Agent.

#### 4.5 **Repayment of advance**

If the Fiscal Agent should pay an amount (an “**advance**”) to the relevant Issuer or the Guarantor in the belief that a payment has been or will be received from a Dealer, and if such payment is not received by the Fiscal Agent on the date that the Fiscal Agent pays the relevant Issuer or the Guarantor, the relevant Issuer (or, in default, the Guarantor, where applicable) shall forthwith repay the advance (unless prior to such repayment the payment is received from the Dealer) and shall pay interest on such amount which shall accrue (as well after as before judgment) on the basis of a year of 365 days (366 days in the case of a leap year) in the case of an advance paid in sterling or 360 days in the case of an advance paid in any other currency and, in either case, the actual number of days elapsed from the date of payment of such advance until the earlier of (i) repayment of the advance or (ii) receipt by the Fiscal Agent of the payment from the Dealer, and at the rate determined by the Fiscal Agent to represent the cost to the Fiscal Agent of funding the advance or such part thereof as may from time to time be outstanding for the relevant period, as reasonably determined and certified by the Fiscal Agent and expressed as a rate per annum.

#### 4.6 **Delivery of Permanent Global Security**

The relevant Issuer shall, in relation to each Tranche of Securities which is represented by a Temporary Global Security which is due to be exchanged for a Permanent Global Security in accordance with its terms, ensure that there is delivered to the Fiscal Agent not less than five Local Banking Days before the relevant Temporary Global Securities becomes exchangeable therefor, the Permanent Global Security (in unauthenticated (and, if applicable, uneffectuated) form, but executed by the relevant Issuer and otherwise complete) in relation thereto unless a Master Permanent Global Security is to be used and the relevant Issuer has provided a Master Permanent Global Security to the Fiscal Agent pursuant to Clause 4.2 (*Master Global Securities*). The Fiscal Agent shall authenticate and deliver such Permanent Global Security in accordance with the terms hereof and of the relevant Temporary Global Security.

#### 4.7 **Delivery of Definitive Securities**

The relevant Issuer shall, in relation to each Tranche of Securities, which is represented by a Global Security which is due to be exchanged for Definitive Securities in accordance with its terms, ensure that there is delivered to the Fiscal Agent not less than ten Local Banking Days before the relevant Global Security becomes exchangeable therefor, the Definitive Securities (in

unauthenticated form but executed by the relevant Issuer and otherwise complete) in relation thereto. The Fiscal Agent shall authenticate and deliver such Definitive Securities in accordance with the terms hereof and of the relevant Global Security. In the event that Definitive Securities are issued and the Fiscal Agent informs the Issuer that it is unable to perform its obligations under this Clause 4 or in respect of any other obligation of the Fiscal Agent under this Agreement, the Issuer shall forthwith appoint an additional agent which is able to perform such obligations.

#### **4.8 Duties of Fiscal Agent and Replacement Agent**

Each of the Fiscal Agent and the Replacement Agent shall hold in safe custody all unauthenticated Temporary Global Securities, Permanent Global Securities or Definitive Securities delivered to it in accordance with this Clause 4 (*Issuance of Securities*) and Clause 5 (*Replacement Securities*) and shall ensure that they (or, in the case of Master Global Securities, copies thereof) are authenticated, effectuated (if applicable) and delivered only in accordance with the terms hereof, of the Conditions and, if applicable, the relevant Security, as the case may be. The relevant Issuer shall ensure that each of the Fiscal Agent and the Replacement Agent holds sufficient Securities to fulfil its respective obligations under this Clause 4 (*Issuance of Securities*) and Clause 5 (*Replacement Securities*) and each of the Fiscal Agent and the Replacement Agent undertakes to notify the relevant Issuer if it holds insufficient Securities for such purposes.

#### **4.9 Authority to authenticate and effectuate**

Each of the Fiscal Agent and the Replacement Agent (if necessary) is authorised by the relevant Issuer to authenticate and, if applicable, effectuate such Temporary Global Securities, Permanent Global Securities and Definitive Securities, as may be required to be authenticated or, as the case may be, effectuated hereunder by the signature of any of their respective officers or any other person duly authorised for the purpose by the Fiscal Agent or (as the case may be) the Replacement Agent.

#### **4.10 Exchange of Global Securities**

Each Temporary Global Security will be exchangeable either, in accordance with its terms, for a Permanent Global Security or for Definitive Securities in either case, on or after the 40th day following the Issue Date of the Securities and only to the extent that certification (in a form to be provided) to the effect that the beneficial owners of interests in such Securities are not United States persons or persons who have purchased for resale to any United States person (as required by U.S. Treasury regulations) has been received by the relevant Clearing System, has given a like certification (based on the certification received) to the Fiscal Agent. Each Permanent Global Security will be exchangeable (free of charge), in whole but not in part, in the limited circumstances specified in the relevant Global Security. No Definitive Security delivered in exchange for a Temporary Global Security or a Permanent Global Security, as the case may be, may be mailed or otherwise delivered to any location in the United States or its possessions.

#### **4.11 Exchange of Temporary Global Securities**

On each occasion on which a portion of a Temporary Global Securities is exchanged for a portion of a Permanent Global Security, the Fiscal Agent shall deliver the Permanent Global Security to the Common Depository which is holding the Temporary Global Security representing such Securities for the time being on behalf of the relevant Clearing System, either in exchange for the Temporary Global Security or, in the case of a partial exchange, on entering details of the partial exchange of the Temporary Global Security in the relevant spaces of both the Temporary Global Security and the Permanent Global Security.

#### **4.12 Exchange of Global Securities for Definitive Securities**

On each occasion on which a portion of a Global Security is exchanged for Definitive Securities, the Fiscal Agent shall:



4.12.1 authenticate the Definitive Securities in accordance with the provisions of this Agreement; and

4.12.2 deliver the Definitive Securities to or to the order of the relevant Clearing System.

#### 4.13 **Endorsement**

Upon any exchange of all or a part of an interest in a Temporary Global Security for an interest in a Permanent Global Security or upon any exchange of all or a part of an interest in a Temporary Global Security or a Permanent Global Security for Definitive Securities, the relevant Global Security shall be endorsed by or on behalf of the Fiscal Agent to reflect the reduction of the number of Securities represented by it by the number of Securities so exchanged and, where applicable, the Permanent Global Security shall be endorsed by or on behalf of the Fiscal Agent to reflect the increase in the number of Securities represented by it as a result of any exchange for an interest in the Temporary Global Security. Until exchanged in full, the holder of an interest in any Global Security shall in all respects be entitled to the same benefits under this Agreement as the holder of Definitive Securities authenticated and delivered under this Agreement, subject as set out in the Conditions. The Fiscal Agent is authorised on behalf of the Issuer and instructed:

4.13.1 to endorse or to arrange for the endorsement of the relevant Global Security to reflect the reduction in the number of Securities represented by it by the amount so exchanged and, if appropriate, to endorse the Permanent Global Security to reflect any increase in the number of Securities represented by it and, in either case, to sign in the relevant space on the relevant Global Security recording the exchange and reduction or increase; and

4.13.2 in the case of a total exchange, to cancel or arrange for the cancellation of the relevant Global Security.

#### 4.14 **Changes in Dealers**

The Issuers undertake to notify the Fiscal Agent of any changes in the identity of the Dealers appointed generally in respect of the Programme and the Fiscal Agent agrees to notify the other Paying Agents (if any) thereof as soon as reasonably practicable thereafter.

#### 4.15 **Additional duties**

In addition to its other duties set out in this Agreement, the Fiscal Agent agrees to ensure that all necessary action is taken to comply with any reporting requirements of any competent authority in respect of any relevant currency or other feature of the relevant Securities as may be in force from time to time with respect to the Securities to be issued under the Programme (including Italian Dematerialised Securities).

#### 4.16 **Issuers Covenant**

The Issuers hereby covenant in favour of each Securityholder that each Securityholder is entitled to exercise or enforce in respect of each Security held by him, the rights and obligations attaching to the relevant Security as set out in, and subject to, this Agreement, the Conditions and the applicable Final Terms attached to, or incorporated by reference into, the Global Security.

### 5 **REPLACEMENT SECURITIES**

#### 5.1 **Delivery of replacements**

Subject to receipt of sufficient Temporary Global Securities, Permanent Global Securities and Definitive Securities in accordance with Clause 4.8 (*Duties of Fiscal Agent and Replacement*

*Agent*), the Replacement Agent shall, upon and in accordance with the instructions (which instructions may, without limitation, include terms as to the payment of expenses and as to evidence, security and indemnity) of the relevant Issuer but not otherwise, authenticate (if necessary) and deliver a Temporary Global Security, Permanent Global Security or Definitive Security, as the case may be, as a replacement for any of the same which has been mutilated or defaced or which has or has been alleged to have been destroyed, stolen or lost provided, however, that no Temporary Global Security, Permanent Global Security or Definitive Security, as the case may be, shall be delivered as a replacement for any of the same which has been mutilated or defaced otherwise than against surrender of the same.

The Replacement Agent shall not issue a replacement for any of the same until the applicant has furnished the Replacement Agent with such evidence and indemnity as the relevant Issuer, the Guarantor (where applicable) and/or the Replacement Agent may reasonably require and has paid such costs and expenses as may be incurred in connection with such replacement.

## **5.2 Replacements to be numbered**

Each replacement Temporary Global Security, Permanent Global Security or Definitive Security, delivered hereunder shall bear a unique certificate or (as the case may be) serial number.

## **5.3 Cancellation of mutilated or defaced Securities**

The Replacement Agent shall cancel each mutilated or defaced Temporary Global Security, Permanent Global Security or Definitive Security, surrendered to it and in respect of which a replacement has been delivered.

## **5.4 Notification**

The Replacement Agent shall notify the relevant Issuer, the Guarantor (where applicable) and the other Paying Agents (if any) of the delivery by it in accordance herewith of any replacement Temporary Global Security, Permanent Global Security or Definitive Security, specifying the serial number thereof and the certificate or (as the case may be) serial number (if any and if known) of the Security which it replaces and confirming (if such be the case) that the Security which it replaces has been cancelled and (if such is the case) destroyed in accordance with Clause 5.5 (*Destruction*).

## **5.5 Destruction**

Unless the relevant Issuer and, where applicable, the Guarantor instruct otherwise, the Replacement Agent shall upon disposal authorisation from the Common Depository destroy each mutilated or defaced Temporary Global Security, Permanent Global Security or Definitive Security, surrendered to and cancelled by it and in respect of which a replacement has been delivered and shall upon Issuer's request furnish the relevant Issuer and, where applicable, the Guarantor with a certificate as to such destruction specifying the certificate or serial numbers (if any) of the Temporary Global Security, Permanent Global Security or Definitive Security, in numerical sequence.

# **6 EXERCISE OF WARRANTS, PHYSICAL DELIVERY CONFIRMATION NOTICES IN RESPECT OF CERTIFICATES**

## **6.1 Exercise of American Style Warrants (other than by way of Automatic Exercise)**

In connection with the exercise of an American Style Warrant (other than by way of Automatic Exercise) pursuant to Condition 17.1(a) (*Exercise Period – American Style Warrants*) and Condition 18.1 (*Exercise Notice*) the Fiscal Agent or, with respect to Italian Dematerialised Securities, the Italian Paying Agent shall as promptly as reasonably practicable:

- 6.1.1 make a record of such exercise in accordance with Clauses 2.3.1 and 2.4.1;
- 6.1.2 confirm the relevant Exercise Notice is duly completed and in proper form in accordance with Condition 18.5 (*Determinations*);
- 6.1.3 notify the Issuer and the Calculation Agent (if the Calculation Agent is not the Issuer) by e-mail in accordance with Clause 14 (*Notices*) of such details, as may be agreed from time to time between the Fiscal Agent or the Italian Paying Agent (in case of Italian Dematerialised Securities) and the Issuer, of the relevant Exercise Notice delivered to it and the results of the confirmation referred to in (b) above and of the confirmation received from the relevant Clearing System pursuant to Condition 18.2 (*Verification of the Securityholder*), in each case on such terms and in such manner as the Issuer may reasonably request from time to time (and in any event not later than 11.00 a.m. (Luxembourg time) on the Actual Exercise Date);
- 6.1.4 on behalf of the Issuer submit instructions to the relevant Clearing System, as the case may be, to give effect to the payment of the Cash Settlement Amount (if any) less any Expenses or the delivery of the Entitlement, in each case, on the Settlement Date against the delivery of the relevant Warrants or Units to the Fiscal Agent's account (or the account of the relevant Monte Titoli Accountholder in case of Italian Dematerialised Securities); and
- 6.1.5 perform such other duties as are specified in the Conditions and this Agreement in connection with such exercise.

## 6.2 **Automatic Exercise of American Style Warrants and European Style Warrant**

In connection with the Automatic Exercise of an American Style Warrant or European Style Warrant pursuant to, respectively, Condition 17.1(a) (*American Style Warrants*) or 17.1(b) (*European Style Warrants*), the Fiscal Agent or, with respect to Italian Dematerialised Securities, the Italian Paying Agent shall, upon confirmation from the Calculation Agent that the relevant Warrant is In-The-Money, as promptly as reasonably practicable:

- 6.2.1 on behalf of the relevant Warrantholder give effect to such Automatic Exercise by following the requirements of this subclause 6.2.1;
- 6.2.2 keep a record of such Automatic Exercise in accordance with Clause 2.3.1;
- 6.2.3 notify the Issuer and the Calculation Agent (if the Calculation Agent is not the Issuer) by e-mail in accordance with Clause 14 (*Notices*) of such details as may be agreed from time to time between the Fiscal Agent or the Italian Paying Agent (in case of Italian Dematerialised Securities) and the Issuer of the relevant Automatic Exercise on such terms and in such manner as the Issuer may reasonably request from time to time (and, in any event not later than 12 noon (Luxembourg time) on the Business Day in Luxembourg immediately following the Expiration Date);
- 6.2.4 on behalf of the Issuer submit instructions to the relevant Clearing System, as the case may be, to give effect to the payment to the relevant Warrantholders (or the relevant Monte Titoli Accountholder in case of Italian Dematerialised Securities) of the Cash Settlement Amount (if any) less any Expenses or, as the case may be, the Assessed Value Payment Amount or the delivery to the relevant Warrantholders (or the relevant Monte Titoli Accountholder in case of Italian Dematerialised Securities) of the Entitlement on the Settlement Date; and
- 6.2.5 perform such other duties as are specified in the Condition and this Agreement in connection with the Automatic Exercise.

In the event that the Fiscal Agent or the Italian Paying Agent, as the case may be, is notified by the Calculation Agent that any Warrant in respect of which Automatic Exercise is specified in the applicable Final Terms is not In-The-Money on the Expiration Date, the Calculation Agent shall not be required to take any further action in respect of such Warrant.

### 6.3 **Physical Delivery Confirmation Notice**

In connection with any Physical Delivery Confirmation Notice delivered to it in respect of any Physical Delivery Certificates, the Fiscal Agent or, with respect to Italian Dematerialised Securities, the Italian Paying Agent, shall as promptly as reasonably practicable:

- 6.3.1 make a record of such Physical Delivery Confirmation Notice in accordance with Clause 2.3.1;
- 6.3.2 confirm the relevant Physical Delivery Confirmation Notice is duly completed and in proper form in accordance with Condition 24.5 (*Determinations and Delivery*);
- 6.3.3 notify the Issuer and the Calculation Agent (if the Calculation Agent is not the Issuer) by e-mail in accordance with Clause 14 (*Notices*) of such details as may be agreed from time to time between the Fiscal Agent or the Italian Paying Agent (in case of Italian Dematerialised Securities) and the Issuer of the relevant Physical Delivery Confirmation Notice delivered to it and the results of the confirmation referred to in Clause 6.3.2 above and of the confirmation received from the relevant Clearing System pursuant to Condition 24.2 (*Verification of the Securityholder*), on such terms and in such manner as the Issuer may reasonably request from time to time (and, in any event not later than 11.00 a.m. (Luxembourg time) on the Business Day in Luxembourg on which the relevant Physical Delivery Confirmation Notice is delivered to it;
- 6.3.4 on behalf of the Issuer submit instructions to the relevant Clearing System to give effect to the delivery of the Entitlement to the Securityholder (or the relevant Monte Titoli Accountholder, in case of Italian Dematerialised Securities) on the Settlement Date or such other date as may be applicable pursuant to the Conditions; and
- 6.3.5 perform such other duties as are specified in the Conditions and this Agreement in connection with the delivery of such Physical Delivery Confirmation Notice.

## 7 **PAYMENTS TO THE FISCAL AGENT OR THE ITALIAN PAYING AGENT**

### 7.1 **Issuer or Guarantor to pay Fiscal Agent or the Italian Paying Agent**

In order to provide for any payment in respect of the Securities as the same becomes due and payable, the relevant Issuer (or, in default, the Guarantor, where applicable) shall pay to the Fiscal Agent or, with respect to Italian Dematerialised Securities, the Italian Paying Agent, in accordance with Clause 7.2 (*Manner and time of payment*) below, an amount equal to the relevant amount falling due in respect of the Securities on such date.

### 7.2 **Manner and time of payment**

Each amount payable by the relevant Issuer or, as the case may be, the Guarantor, where applicable, under Clause 7.1 (*Issuer or Guarantor to pay Fiscal Agent or the Italian Paying Agent*) shall be paid unconditionally by credit transfer in the currency in which the Securities of the relevant Series are denominated or, if different, payable and in immediately available, freely transferable, cleared funds. The relevant Issuer or, as the case may be, the Guarantor, where applicable, will:

- 7.2.1 before 10.00 a.m. (Luxembourg time) on each date on which any payment in EUR in respect of the Securities of the relevant Series becomes due, transfer to an account specified by the Fiscal Agent or the Italian Paying Agent, as the case may be, such amount in EUR as shall be sufficient for the purpose of such payment in funds settled through the TARGET System;
- 7.2.2 before 10.00 a.m. (local time in the relevant principal financial centre of the country of the relevant currency) on each date on which any payment in GBP or USD in respect of the Securities of the relevant Series becomes due, transfer to an account specified by the Fiscal Agent or the Italian Paying Agent, as the case may be, the amount in such currency as shall be sufficient for the purpose of such payment in funds settled through such payment system as the Fiscal Agent or the Italian Paying Agent, as the case may be, and the relevant Issuer or, as the case may be, the Guarantor, where applicable, may agree;
- 7.2.3 before 10.00 a.m. (local time in the relevant principal financial centre of the country of the relevant currency) on each date on which any payment in JPY or any other currency (other than EUR, GBP or USD) in respect of the Securities of the relevant Series becomes due, transfer to an account specified by the Fiscal Agent or the Italian Paying Agent, as the case may be, the amount in such currency as shall be sufficient for the purpose of such payment, provided that at the time of the payment the long-term deposit rating of the relevant Issuer assigned by Fitch Rating Limited is at least BBB or by Standard & Poors is at least BBB or by Moodys is at least Baa2 in funds settled through such payment system as the Fiscal Agent or the Italian Paying Agent, as the case may be, and the relevant Issuer or, as the case may be, the Guarantor, where applicable, may agree;
- 7.2.4 before 10.00 a.m. (local time in the relevant principal financial centre of the country of the relevant currency) two Business Days prior to each date on which any payment in JPY or any other currency (other than EUR, GBP or USD) in respect of the Securities of the relevant Series becomes due, transfer to an account specified by the Fiscal Agent or the Italian Paying Agent, as the case may be, the amount in such currency as shall be sufficient for the purpose of such payment, if at the time of the payment the long-term deposit rating of the Issuer assigned by Fitch Rating Limited is below BBB or by Standard & Poors is below BBB or by Moodys is below Baa2 in funds settled through such payment system as the Fiscal Agent or the Italian Paying Agent, as the case may be, and the relevant Issuer or, as the case may be, the Guarantor, where applicable, may agree.

The relevant Issuer or, as the case may be, the Guarantor, where applicable, will procure that the bank through which such payment is to be made will supply to the Fiscal Agent or the Italian Paying Agent, as the case may be, by 10.00 a.m. (Local Time) on the second Business Day prior to the due date for any such payment an irrevocable confirmation (by authenticated SWIFT message) of the payment instructions relating to such payment. In this Clause, the date on which a payment in respect of the Securities of the relevant Series becomes due means the first date on which the holder of the Securities could claim the relevant payment by transfer to an account under the Conditions, but disregarding the necessity for it to be a Business Day in any particular place of presentation.

### 7.3 **Exclusion of liens and interest**

The Fiscal Agent or the Italian Paying Agent, as the case may be, shall be entitled to deal with each amount paid to it under this Clause 7 in the same manner as other amounts paid to it as a banker by its customers provided, however, that:

- 7.3.1 *Liens*: it shall not exercise against the relevant Issuer or, where applicable, the Guarantor any lien, right of set-off or similar claim in respect thereof; and

7.3.2 *Interest:* it shall not be liable to any person for interest thereon.

#### 7.4 **Application by Fiscal Agent or Italian Paying Agent**

The Fiscal Agent or the Italian Paying Agent, as the case may be, shall apply each amount paid to it hereunder in accordance with Clause 8 (*Payments to Securityholders*) and shall not be obliged to repay any such amount unless the claim for the relevant payment becomes void or otherwise ceases in accordance with the Conditions, in which event it shall refund at the written request of the relevant Issuer or (as the case may be) the Guarantor, where applicable, such portion of such amount as relates to such payment by paying the same by credit transfer to such account with such bank as the relevant Issuer or (as the case may be) the Guarantor, where applicable, has by notice to the Fiscal Agent or the Italian Paying Agent, as the case may be, specified for the purpose.

#### 7.5 **Failure to confirm payment instructions**

If the Fiscal Agent or the Italian Paying Agent, as the case may be, has not:

7.5.1 *Notification:* by 10.00 a.m. (Local Time) on the second Business Day prior to the due date for any payment to it under Clause 7.1 (*Issuer or Guarantor to pay Fiscal Agent or Italian Paying Agent*), received notification (by authenticated SWIFT message) of the relevant payment confirmation referred to in Clause 7.2 (*Manner and time of payment*); or

7.5.2 *Payment:* by 10.00 a.m. (local time, as relevant pursuant to Clause 7.2) on the due date of any payment received the full amount payable under Clause 7.1 (*Issuer or Guarantor to pay Fiscal Agent or Italian Paying Agent*),

it shall forthwith notify the relevant Issuer and, where applicable, the Guarantor and the other Paying Agents (if any) thereof unless it is satisfied that it will receive the relevant amounts. If the Fiscal Agent or the Italian Paying Agent, as the case may be, subsequently receives notification of such payment instructions or payment of the amount due, it shall forthwith notify the relevant Issuer and, where applicable, the Guarantor and the other Paying Agents (if any) thereof.

#### 7.6 **Settlement procedure**

In the case of Physical Delivery Securities, the settlement procedure and any amendments required to this Agreement will be agreed between the Issuer and the Fiscal Agent or the Italian Paying Agent, as the case may be, prior to the launch of the relevant Securities. Should this Clause 7.6 not be applicable, Clause 2.3.3 shall apply.

### 8 **PAYMENTS TO SECURITYHOLDERS**

#### 8.1 **Payments by Paying Agent(s)**

Each Paying Agent acting through its Specified Office shall make payments of amounts due in respect of Securities in accordance with the Conditions applicable thereto (and in the case of a Temporary Global Security or a Permanent Global Security, the terms thereof) provided, however, that:

8.1.1 *Replacements:* if any Temporary Global Security, Permanent Global Security or Definitive Security, is presented or surrendered for payment to any Paying Agent and such Paying Agent has delivered a replacement therefor or has been notified that the same has been replaced, such Paying Agent shall forthwith notify the relevant Issuer and, where applicable, the Guarantor of such presentation or surrender and shall not make payment against the same until it is so instructed by the relevant Issuer or, as the

case may be, the Guarantor, where applicable, and has received the amount to be so paid;

- 8.1.2 *No obligation:* a Paying Agent shall not be obliged (but shall be entitled) to make payments of amounts due in respect of the Securities, if:
- (a) in the case of the Fiscal Agent, it has not received the full amount of any payment due to it under Clause 7.1 (*Issuer or Guarantor to pay Fiscal Agent or the Italian Paying Agent*); or
  - (b) in the case of any other Paying Agent (if at any time, the Paying Agent is not the Fiscal Agent or the Italian Paying Agent, as the case may be):
    - (i) it has been notified in accordance with Clause 7.5 (*Failure to confirm payment instructions*) that confirmation of the relevant payment instructions has not been received, unless it is subsequently notified that confirmation of such payment instructions has been received; or
    - (ii) it is not able to establish that the Fiscal Agent has received (whether or not at the due time) the full amount of any payment due to it under Clause 7.1 (*Issuer or Guarantor to pay Fiscal Agent*);
- 8.1.3 *Cancellation of Securities:* each Paying Agent shall cancel or procure the cancellation of each Temporary Global Security, Permanent Global Security, Definitive Security against surrender of which it has made full payment and shall (if at any time the Paying Agent is not the Fiscal Agent) deliver or procure the delivery of each Temporary Global Security, Permanent Global Security or Definitive Security so cancelled by it to the Fiscal Agent;
- 8.1.4 *Recording of payments in respect of Securities:* upon any payment being made in respect of the Securities represented by a Global Security, the relevant Paying Agent shall cause the appropriate Schedule to the relevant Global Security to be annotated so as to evidence the amounts and dates of the payments of settlement amount and/or remuneration amounts as applicable;
- 8.1.5 *Withholding taxes:* notwithstanding any other provision of this Agreement, each Paying Agent shall be entitled to make a deduction or withholding from any payment which it makes under this Agreement for or on account of any present or future taxes, duties or charges if and to the extent so required by applicable law, in which event such Paying Agent shall make such payment after such withholding or deduction has been made and shall account to the relevant authorities for the amount so withheld or deducted.
- 8.1.6 *Italian Dematerialised Securities:* with respect to Italian Dematerialised Securities, the Italian Paying Agent shall apply the amounts paid to it under Clause 7 (*Payments to the Fiscal Agent or the Italian Paying Agent*) above by crediting the accounts of the Monte Titoli Accountholders to which the relevant Italian Dematerialised Securities are then credited as directed by Monte Titoli and may, in performing its payment obligations under this Clause 8.1 (*Payment(s) by Paying Agent(s)*) rely on the instructions and determinations of Monte Titoli and shall not be liable for any omission or mistake in so doing.

## 8.2 Exclusion of liens and commissions

No Paying Agent shall exercise any lien, right of set-off or similar claim against any person to whom it makes any payment under Clause 8.1 (*Payments by Paying Agent(s)*) in respect thereof, nor shall any commission or expense be charged by it to any such person in respect thereof.

## 8.3 Reimbursement by Fiscal Agent

With respect to Securities that are not Italian Dematerialised Securities, if a Paying Agent other than the Fiscal Agent makes any payment in accordance with Clause 8.1 (*Payments by Paying Agent(s)*):

8.3.1 *Notification:* it shall notify the Fiscal Agent of the amount so paid by it, the certificate or serial number (if any) of the Temporary Global Security, Permanent Global Security or Definitive Security against presentation or surrender of which payment of any amount was made; and

8.3.2 *Payment:* subject to and to the extent of compliance by the relevant Issuer or, as the case may be, the Guarantor, where applicable, with Clause 7.1 (*Issuer or Guarantor to pay Fiscal Agent or the Italian Paying Agent*) (whether or not at the due time), the Fiscal Agent shall pay to such Paying Agent out of the funds received by it under Clause 7.1 (*Issuer or Guarantor to pay Fiscal Agent or Italian Paying Agent*), by credit transfer in immediately available, freely transferable, cleared funds to such account with such bank as such Paying Agent may by notice to the Fiscal Agent have specified for the purpose, an amount equal to the amount so paid by such Paying Agent.

## 8.4 Appropriation by Fiscal Agent or Italian Paying Agent

If the Fiscal Agent or the Italian Paying Agent, as the case may be, makes any payment in accordance with Clause 8.1 (*Payments by Paying Agent(s)*), it shall be entitled to appropriate for its own account out of the funds received by it under Clause 7.1 (*Issuer or Guarantor to pay Fiscal Agent or the Italian Paying Agent*) an amount equal to the amount so paid by it.

## 8.5 Reimbursement by Issuer or Guarantor

Subject to Clause 8.1 (*Payments by Paying Agent(s)*) if any Paying Agent (where such Paying Agent is not the Fiscal Agent or the Italian Paying Agent, as the case may be) makes a payment in respect of Securities at a time at which the Fiscal Agent has not received the full amount of the relevant payment due to it under Clause 7.1 (*Issuer or Guarantor to pay Fiscal Agent or the Italian Paying Agent*), and the Fiscal Agent is not able out of the funds received by it under Clause 7.1 (*Issuer or Guarantor to pay Fiscal Agent or the Italian Paying Agent*) to reimburse such Paying Agent therefore (whether by payment under Clause 8.3 (*Reimbursement by Fiscal Agent*) or appropriation under Clause 8.4 (*Appropriation by the Fiscal Agent or the Italian Paying Agent*)), the relevant Issuer (or, in default, the Guarantor, where applicable) shall from time to time upon written demand pay to the Fiscal Agent for the account of such Paying Agent:

8.5.1 *Unfunded amount:* the amount so paid out by such Paying Agent and not so reimbursed to it; and

8.5.2 *Funding cost:* interest on such amount from the date on which such Paying Agent made such payment until the date of reimbursement of such amount/an amount sufficient to indemnify such Paying Agent against any cost, loss or expense which it incurs as a result of making such payment and not receiving reimbursement of such amount;



provided, however, that any payment made under sub-clause 8.5.1 (*Unfunded amount*) shall satisfy *pro tanto* the relevant Issuer's and, where applicable, the Guarantor's obligations under Clause 7.1 (*Issuer or Guarantor to pay Fiscal Agent or the Italian Paying Agent*).

## 8.6 Interest

Interest shall accrue for the purpose of sub-clause 8.5.2 (*Funding cost*) (as well after as before judgment) on the basis of a year of 365 days (366 days in the case of a leap year) in the case of an amount paid in sterling or 360 days in the case of an amount paid in any other currency and, in either case, the actual number of days elapsed and at the rate per annum specified by the Fiscal Agent as reflecting its duly documented cost of funds for the time being in relation to the unpaid amount.

## 8.7 Partial payments

If at any time and for any reason a Paying Agent makes a partial payment in respect of any Temporary Global Security, Permanent Global Security or Definitive Securities, presented or surrendered for payment to or to the order of that Paying Agent, such Paying Agent shall endorse thereon a statement indicating the amount and date of such payment.

## 9 MISCELLANEOUS DUTIES OF THE PAYING AGENT(S)

### 9.1 Records

The Fiscal Agent or, with respect to Italian Dematerialised Securities, the Italian Paying Agent, shall:

- 9.1.1 *Records*: separately in respect of each Series of Securities, maintain a record of all Temporary Global Securities, Permanent Global Securities and Definitive Securities, as the case may be, delivered hereunder and of their settlement, payment, exchange, cancellation, mutilation, defacement, alleged destruction, theft or loss or replacement ;
- 9.1.2 *Certifications*: separately in respect of each Series of Securities, maintain a record of all certifications received by it in accordance with the provisions of any Temporary Global Security and all certifications received by it in accordance with Clause 9.3 (*Cancellation*);
- 9.1.3 *Rate of exchange*: upon request by the relevant Issuer or, where applicable, the Guarantor, inform the relevant Issuer or, where applicable, the Guarantor of the spot rate of exchange quoted by it for the purchase of the currency in which the relevant Securities are denominated against payment of Euro (or such other currency specified by the relevant Issuer or, where applicable, the Guarantor) on the date on which the Relevant Agreement in respect of such Securities was made; and
- 9.1.4 *Inspection*: make such records available for inspection at all reasonable times by the relevant Issuer, the Guarantor (where applicable), the Fiscal Agent (where applicable) and the other Paying Agents (if any).

### 9.2 Information from Paying Agent(s)

The Paying Agents (if at any time, the Paying Agent is not the Fiscal Agent) shall make available to the Fiscal Agent such information as may reasonably be required for the maintenance of the records referred to in Clause 10.3.2 (*Records*).

### 9.3 **Cancellation**

The relevant Issuer may from time to time deliver to the Fiscal Agent Definitive Securities for cancellation, whereupon the Fiscal Agent shall cancel such Definitive Securities. In addition, the relevant Issuer may from time to time procure the delivery to the Fiscal Agent of a Temporary Global Security or a Permanent Global Security with instructions to cancel a specified number of Securities represented thereby (which instructions shall be accompanied by evidence satisfactory to the Fiscal Agent that the relevant Issuer or, as the case may be, the Guarantor (where applicable) is entitled to give such instructions) whereupon the Fiscal Agent shall note or procure that there is noted on the Schedule to such Temporary Global Security or (as the case may be) Permanent Global Security the number of Securities so to be cancelled and the remaining number of Securities and shall procure the signature of such notation on its behalf.

### 9.4 **Definitive Securities in issue**

As soon as practicable (and in any event within three months) after each payment date in relation to any Series of Securities, after each date on which Securities are cancelled in accordance with Clause 9.3 (*Cancellation*), and after each date on which the Securities fall due for settlement in accordance with the relevant Conditions, the Fiscal Agent shall notify the relevant Issuer, the Guarantor (where applicable) and the other Paying Agents (if any) (on the basis of the information available to it and distinguishing between the Securities of each Series) of the number of any Definitive Securities against presentation or surrender of which payment has been made and of the number of any Definitive Securities which have not yet been presented or surrendered for payment.

### 9.5 **Destruction**

The Fiscal Agent may destroy each Temporary Global Security, Permanent Global Security and Definitive Security cancelled by it (or cancelled by another Paying Agent or Replacement Agent and delivered to it) in accordance with Clause 4.11 (*Exchange of Temporary Global Securities*), Clause 4.10 (*Exchange of Global Securities*), Clause 5.3 (*Cancellation of mutilated or defaced Securities*) or Clause 8.1 (*Payments by Paying Agent(s)*) or Clause 9.3 (*Cancellation*), in which case it shall, upon its request, furnish the relevant Issuer, and, where applicable, the Guarantor with a certificate as to such destruction distinguishing between the Securities of each Series and specifying the certificate or serial numbers of the Temporary Global Security, Permanent Global Security and Definitive Securities, in numerical sequence.

### 9.6 **Voting Certificates and Block Voting Instructions**

With reference to the Securities, except for the Italian Dematerialised Securities, each Paying Agent shall, at the request of the holder of any Security held in a Clearing System, issue voting certificates and block voting instructions in a form and manner which comply with the provisions of Schedule 1 (*Provisions for Meetings of holders of Securities issued by Mediobanca or Mediobanca International*) (except that it shall not be required to issue the same less than forty-eight hours before the time fixed for any Meeting therein provided for) and shall perform and comply with the provisions of Schedule 1 (*Provisions for Meetings of holders of Securities issued by Mediobanca or Mediobanca International*). Each Paying Agent shall keep a full record of voting certificates and block voting instructions issued by it and will give to the relevant Issuer or, as the case may be, the Guarantor (where applicable) not less than twenty-four hours before the time appointed for any Meeting or adjourned Meeting full particulars of all voting certificates and block voting instructions issued by it in respect of such meeting or adjourned Meeting. The Issuer shall provide the Fiscal Agent in a sufficient quantity for distribution (where the Paying Agent is not the Fiscal Agent) among the relevant Paying Agents as required by this Agreement or the relevant Conditions forms of voting certificates and block voting instructions, together with instructions as to how to complete, deal with and record the issue of such forms.

With reference to the Italian Dematerialised Securities, the Italian Paying Agent shall, at the request of the holder of any Security held in Monte Titoli, issue block voting instructions in a form and manner which comply with the provisions of Schedule 1 (*Provisions for Meetings of holders of Securities issued by Mediobanca or Mediobanca International*). The Italian Paying Agent shall keep a full record of block voting instructions issued by it and will give to the relevant Issuer or, as the case may be, the Guarantor (where applicable) not less than twenty-four hours before the time appointed for any meeting or adjourned meeting full particulars of all block voting instructions issued by it in respect of such meeting or adjourned meeting.

#### 9.7 **Provision of documents**

The relevant Issuer or, in relation to Clause 9.7.2 (*Documents for inspection*) the Guarantor (where applicable), as the case may be, shall provide to the Fiscal Agent or, with respect to Italian Dematerialised Securities, the Italian Paying Agent, for distribution (where the Paying Agent is not the Fiscal Agent or, the Italian Paying Agent, as the case may be) among the Paying Agents:

9.7.1 *Specimens*: at the same time as it is required to deliver any Definitive Securities pursuant to Clause 4.7 (*Delivery of Definitive Securities*) specimens of such Securities; and

9.7.2 *Documents for inspection*: sufficient copies of all documents required to be available for inspection as provided in the Base Prospectus or Drawdown Prospectus (as the case may be) or, in relation to any Securities, the relevant Conditions;

#### 9.8 **Documents available for inspection**

Each Paying Agent shall make available for inspection and collection during normal business hours at its Specified Office such documents as may be specified as so available at the specified office of such agent in the Base Prospectus or Drawdown Prospectus (as the case may be) or, in relation to any Securities, the relevant Conditions, or as may be required by any listing authority, stock exchange and/or quotation system by which any Securities may from time to time be admitted to listing, trading and/or quotation.

#### 9.9 **Notifications and filings**

Each Paying Agent, on behalf (and at the request and expense) of the Fiscal Agent or, with respect to Italian Dematerialised Securities, the Italian Paying Agent, shall make all necessary notifications and filings as may be required from time to time in relation to the issue, purchase and settlement of Securities by all applicable laws, regulations and guidelines. The relevant Issuer or, where applicable, the Guarantor, as the case may be, shall be solely responsible for ensuring that each Security to be issued or other transactions to be effected hereunder shall comply with all applicable laws and regulations of any governmental or other regulatory authority and that all necessary consents and approvals of, notifications to and registrations and filings with, any such authority in connection therewith are effected, obtained and maintained in full force and effect.

#### 9.10 **Completion of distribution**

The Fiscal Agent or, with respect to Italian Dematerialised Securities, the Italian Paying Agent, agrees with the relevant Issuer and, where applicable, the Guarantor that, in relation to any Tranche of Securities which is sold to or through more than one Dealer, to the extent that it is notified by each Relevant Dealer that the distribution of the Securities of that Tranche purchased by such Relevant Dealer is complete, it will notify all the Relevant Dealers of the completion of distribution of the Securities of that Tranche.

### 9.11 **Forwarding of notices**

The Fiscal Agent or, with respect to Italian Dematerialised Securities, the Italian Paying Agent, shall immediately notify the relevant Issuer and, where applicable, the Guarantor of any notice delivered to it including, without limitation, those requiring any breach of any provision of this Agreement or the Conditions applicable to any Tranche of Securities to be remedied.

### 9.12 **Publication of notices**

At the request and expense of the Issuer or, as the case may be, the Guarantor, the Fiscal Agent or, with respect to Italian Dematerialised Securities, the Italian Paying Agent, shall, upon and in accordance with the instructions of the relevant Issuer or, as the case may be, the Guarantor (where applicable) but not otherwise, arrange for the publication in accordance with the Conditions of any notice which is to be given to the Holders of any Securities and shall supply a copy thereof to each other Paying Agent (where the Paying Agent is not also the Fiscal Agent).

### 9.13 **Deposit of Deeds of Covenant and Deed of Guarantee**

The Fiscal Agent or, with respect to Italian Dematerialised Securities, the Italian Paying Agent acknowledges that a duly executed original of each Deed of Covenant and Deed of Guarantee have been deposited with and are held by it to the exclusion of the relevant Issuer and, where applicable, the Guarantor and that each Accountholder (as defined in the Deeds of Covenant) is entitled to production of such originals. The Fiscal Agent or, with respect to Italian Dematerialised Securities, the Italian Paying Agent shall provide, at the request and expense of each Accountholder (as defined in the Deeds of Covenant), certified copies of each Deed of Covenant and the Deed of Guarantee.

## 10 **APPOINTMENT AND DUTIES OF THE CALCULATION AGENT**

### 10.1 **Appointment**

The Issuers appoint the Fiscal Agent at its specified office as Calculation Agent in relation to each Securities in respect of which it is named as such in the Drawdown Prospectus or Securities Note(s) (as the case may be) for the purposes specified in this Agreement and in the Conditions and all matters incidental thereto.

### 10.2 **Acceptance of appointment**

The Fiscal Agent accepts its appointment as Calculation Agent in relation to each Series of Securities in respect of which it agrees to be named as such in the Drawdown Prospectus or Securities Note(s) (as the case may be) and shall perform all matters expressed to be performed by it in, and otherwise comply with, the Conditions and the provisions of this Agreement and, in connection therewith, shall take all such action as may be incidental thereto. The Fiscal Agent acknowledges and agrees that it shall be named in a Drawdown Prospectus or Securities Note(s) (as the case may be) as Calculation Agent in respect of each Series of Securities unless (i) the Dealer (or one of the Dealers) through whom such Securities are issued has agreed with the relevant Issuer and, where applicable, the Guarantor to act as Calculation Agent or (ii) the relevant Issuer and, where applicable, the Guarantor otherwise agrees to appoint another institution as Calculation Agent or (iii) the Fiscal Agent notifies the Relevant Issuer and the Guarantor (where applicable) that it is unable to act as Calculation Agent in respect of a particular Tranche at least two business days after receipt by it of the relevant Final Terms or (iv) the relevant Issuer will act as Calculation Agent.

### 10.3 **Calculations and determinations**

The Calculation Agent shall in respect of each Series of Securities in relation to which it is appointed as such:

10.3.1 *Determinations*: obtain such quotes and rates and/or make such determinations, calculations, adjustments, notifications and publications as may be required to be made by it by the Conditions at the times and otherwise in accordance with the Conditions; and

10.3.2 *Records*: maintain a record of all quotations obtained by it and of all amounts, rates and other items determined or calculated by it and make such records available for inspection at all reasonable times by the relevant Issuer and, where applicable, the Guarantor and the Paying Agent(s).

## 11 **FEES AND EXPENSES**

### 11.1 **Fees**

The relevant Issuer (or, in default, the Guarantor, where applicable) shall pay to the Fiscal Agent such fees as may have been agreed between the relevant Issuer, the Guarantor (where applicable) and the Fiscal Agent in respect of its services hereunder (plus any applicable value added tax). The relevant Issuer (or, in default, the Guarantor, where applicable) shall pay to any Calculation Agent such fees as may be agreed between the relevant Issuer, the Guarantor (where applicable) and such Calculation Agent in respect of its services hereunder (plus any applicable value added tax). The relevant Issuer (or, in default, the Guarantor, where applicable) shall pay to any Italian Paying Agent (where the Italian Paying Agent is not Mediobanca) such fees as may be agreed between the relevant Issuer, the Guarantor (where applicable) and such Italian Paying Agent in respect of its services hereunder (plus any applicable value added tax).

### 11.2 **Front-end expenses**

The relevant Issuer (or, in default, the Guarantor, where applicable) shall on demand reimburse the Fiscal Agent, each Paying Agent (where the Paying Agent is not also the Fiscal Agent), each Italian Paying Agent (where the Italian Paying Agent is not Mediobanca) and each Calculation Agent for all expenses (including, without limitation, legal fees and any publication, advertising, communication, courier, postage and other out-of-pocket expenses) properly incurred in connection with its services hereunder (plus any applicable value added tax).

### 11.3 **Taxes**

11.3.1 The relevant Issuer (or, in default, the Guarantor, where applicable) shall pay all stamp, registration and other taxes and duties (including any interest and penalties thereon or in connection therewith) which may be payable upon or in connection with the execution and delivery of this Agreement and any letters of appointment under which any Agent is appointed as agent hereunder, and the relevant Issuer and, where applicable, the Guarantor shall jointly and severally indemnify each Agent on demand against any claim, demand, action, liability, damages, cost, loss or expense (including, without limitation, legal fees and any applicable value added tax) which it may incur or which may be made against it as a result or arising out of or in relation to any failure to pay or delay in paying any of the same.

11.3.2 All payments by the relevant Issuer or (as the case may be) the Guarantor (where applicable) under this Clause 11 or Clause 12.3 (*Indemnity in favour of the Agents*) shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatsoever nature imposed, levied,

collected, withheld or assessed by the Republic of Italy or the Grand Duchy of Luxembourg or any political subdivision or any authority thereof or therein having power to tax, unless such withholding or deduction is required by law. In that event, the relevant Issuer or (as the case may be) the Guarantor (where applicable) shall pay such additional amounts as will result in the receipt by the relevant Agent of such amounts as would have been received by it if no such withholding or deduction had been required.

11.3.3 In the event that final withholding or deduction as described above is required by law to be applied on payments by the relevant Issuer or (as the case may be) the Guarantor (where applicable) under this Clause 11 or Clause 12.3 (*Indemnity in favour of the Agents*), the relevant Issuer or (as the case may be) the Guarantor (where applicable) shall pay such additional amounts (“**Additional Amounts**”) as will result in the receipt by the relevant Agent of such amounts as would have been received by it if no such withholding or deduction had been required.

11.3.4 If any Issuer or the Guarantor is required to make a withholding or deduction, that Issuer or Guarantor shall make that withholding or deduction in the minimum amount required by law and allowed. The Agents shall co-operate in promptly and properly completing any procedural formalities necessary for any Issuer or the Guarantor to make payments under this Clause 11 or Clause 12.3 (*Indemnity in favour of the Agents*) with the minimum amount of withholding or deduction allowed by applicable law (or official interpretation thereof by a competent authority or any published practice of the taxation authorities), including any applicable double tax treaty.

11.3.5 Clause 11.3.3 above shall not apply with respect to any tax assessed on an Agent:

- (a) under the law of the jurisdiction in which that Agent is incorporated or, if different, the jurisdiction (or jurisdictions) in which that Agent is treated as resident for tax purposes; or
- (b) under the law of the jurisdiction in which that Agent’s office is located in respect of amounts received or receivable in that jurisdiction,

if that tax is imposed on or calculated by reference to the net income received or receivable by that Agent (or similar taxable base, including, in Italy, the net value of production for regional tax on productive activities (IRAP) purposes).

11.3.6 If an Issuer or the Guarantor makes a payment of Additional Amounts and the relevant Agent determines that:

- (a) a tax credit is attributable either to an increased payment of which those Additional Amounts form part, or to those Additional Amounts; and
- (b) such tax credit will be actually obtained, used and retained by such Agent,

as soon as it is reasonably practicable after obtaining and/or utilising that tax credit, the Agent shall pay an amount to the relevant Issuer or Guarantor which that Agent determines will leave it (after that payment) in the same after-tax position as it would have been in had the Additional Amounts not been required to be paid by the Issuer or Guarantor, it being agreed that the Agent undertakes to claim the tax credit in connection with the relevant Additional Amounts as soon as it is reasonably practicable.

## 12 TERMS OF APPOINTMENT

12.1 Each Paying Agent and (in the case of sub-clauses 12.1.4 (*Genuine documents*), 12.1.5 (*Lawyers*) and 12.1.6 (*Expense or liability*) each Calculation Agent) may, in connection with its services hereunder:

12.1.1 *Absolute owner*: except as ordered by a court of competent jurisdiction or as required by law and notwithstanding any notice of ownership, trust or any other interest therein, any writing thereon or any notice of any previous loss or theft thereof, but subject to sub-clause 8.1 (*Payments by Paying Agent(s)*), treat the holder of any Security as the absolute owner thereof and make payments thereon accordingly;

12.1.2 *Correct terms*: assume that the terms of each Security as issued are correct;

12.1.3 *Determination by Issuer*: refer any question relating to the ownership of any Security or the adequacy or sufficiency of any evidence supplied in connection with the replacement of any Security to the relevant Issuer for determination by the relevant Issuer and rely upon any determination so made;

12.1.4 *Genuine documents*: rely upon the terms of any notice, communication or other document reasonably believed by it to be genuine;

12.1.5 *Lawyers*: engage and pay for the advice or services of any lawyers or other experts whose advice or services it considers necessary and rely upon any advice so obtained (and such Paying Agent or, as the case may be, such Calculation Agent shall be protected and shall incur no liability as against the relevant Issuer or, where applicable, the Guarantor in respect of any action taken, or suffered to be taken, in accordance with such advice and in good faith and any failure to consult such advisers on any matters shall not be construed as evidence of such Paying Agent or, as the case may be, such Calculation Agent, not acting in good faith); and

12.1.6 *Expense or liability*: upon giving notice in writing to the relevant Issuer and, where applicable, the Guarantor, treat itself as being released from any obligation to take any action hereunder which it reasonably expects will result in any expense or liability to it, the payment of which within a reasonable time is not, in its reasonable opinion, assured to it.

### 12.2 Extent of Duties

Each Agent shall only be obliged to perform the duties set out herein. No implied duties or obligations shall be read in this Agreement and in the Conditions as against the Agents. No Agent shall:

12.2.1 *Fiduciary duty*: be under any fiduciary duty or other obligation towards or have any relationship of agency or trust for or with any person other than the relevant Issuer and, where applicable, the Guarantor; or

12.2.2 *Enforceability of any Securities*: be responsible for or liable in respect of the legality, validity or enforceability of any Security or any act or omission of any other person (including, without limitation, any other Agent).

### 12.3 Indemnity in favour of the Agents

In the case of Securities issued by Mediobanca International, the Issuer, failing whom the Guarantor, and in the case of Securities issued by Mediobanca, the Issuer, shall indemnify each Agent against any claim, demand, action, liability, damages, cost, direct loss or expense

(including, without limitation, legal fees and any applicable value added tax) which it incurs, otherwise than by reason of its own gross negligence or wilful misconduct, default or bad faith, as a result or arising out of or in relation to its acting as the agent of the relevant Issuer and, where applicable, the Guarantor in relation to the Securities.

#### 12.4 **Indemnity in favour of the Issuers and Guarantor**

12.4.1 Each Agent shall severally indemnify the Issuers and, where applicable, the Guarantor against any claim, demand, action, liability, damages, cost, direct loss or expense (including, without limitation, legal fees and any applicable value added tax) which they incur, otherwise than by reason of their own gross negligence or wilful misconduct, default or bad faith, as a result or arising out of or in relation to the gross negligence or wilful misconduct, default or bad faith of such Agent or of their respective officers, directors or employees.

12.4.2 Notwithstanding any provision of this Agreement to the contrary, including, without limitation, any indemnity given by the Issuers, the Guarantor or the Agents herein, the Issuers, the Guarantor and each of the Agents shall not in any event be liable for the following direct losses: loss of profits, loss of contracts, and loss of goodwill. Notwithstanding any provision of this agreement to the contrary, including, without limitation, any indemnity given by the Issuers, the Guarantor or the Agents herein, each of the Agents shall not in any event be liable for special, indirect, punitive or consequential loss or damage of any kind whatsoever (including but not limited to lost profits), whether or not foreseeable, even if the Issuers, the Guarantor or Agents have been advised of the likelihood of such loss or damage and regardless of whether the claim for loss or damage is made in negligence, for breach of contract or otherwise.

The indemnities contained in Clauses 12.3 (*Indemnity in favour of the Agents*) and 12.4 (*Indemnity in favour of the Issuers and Guarantor*) shall survive the termination or expiry of this Agreement.

### 13 **CHANGES IN AGENT(S)**

#### 13.1 **Resignation**

Any Agent may resign its appointment as the agent of the Issuers hereunder and/or in relation to any Series of Securities upon the expiration of not less than 30 days' notice to that effect by such Agent to Mediobanca and Mediobanca International (with a copy, in the case of a Paying Agent or Calculation Agent other than the Fiscal Agent, to the Fiscal Agent) provided, however, that:

13.1.1 *Payment date*: if in relation to any Series of Securities any such resignation which would otherwise take effect less than 30 days before or after the maturity date or other date for settlement of such Series or any remuneration amount or other payment date in relation to any such Series it shall not take effect, in relation to such Series only, until the thirtieth day following such date;

13.1.2 *Successors*: in respect of any Series of Securities, in the case of the Fiscal Agent or, with respect to Italian Dematerialised Securities, the Italian Paying Agent, the Calculation Agent or any Required Paying Agent, such resignation shall not be effective until a successor thereto has been appointed by the Issuers as their agent in relation to such Securities or in accordance with Clause 13.5 (*Agents may appoint successors*) and notice of such appointment has been given in accordance with the Conditions;

13.1.3 *Assistance to successors*: the resigning Agent shall give reasonable assistance to its successor for the proper transfer and discharge of its duties and responsibilities hereunder; and



13.1.4 *Delegation*: Notwithstanding anything to the contrary herein or in any other agreement, if in the Paying Agent's opinion, acting reasonably, it deems it appropriate to delegate any of its roles, duties or obligations created hereunder or under any other agreement (or any part thereof) to a third party, the Issuer and the Guarantor hereby acknowledge the potential for, and acquiesce to, such delegation. The Paying Agent acknowledges that, in the absence of any contractual right of action between the Issuer and/or the Guarantor and the person to whom such delegation is made, the Paying Agent shall be liable for any acts or omissions committed by such person, to the same extent as it would have been liable hereunder had it performed such acts or omissions itself.

## 13.2 **Revocation**

The Issuers and, where applicable, the Guarantor may revoke their appointment of any Agent as their agent hereunder and/or in relation to any Series of Securities by not less than sixty days' notice to that effect to such Agent (with a copy, in the case of a Paying Agent or Calculation Agent other than the Fiscal Agent, to the Fiscal Agent or Italian Paying Agent, as the case may be) provided, however, that in respect of any Series of Securities, in the case of the Fiscal Agent or, with respect to Italian Dematerialised Securities, Italian Paying Agent, the Calculation Agent or any Required Paying Agent, such revocation shall not be effective until a successor thereto has been appointed by the relevant Issuer and, where applicable, the Guarantor as their agent in relation to such Series of Securities and notice of such appointment has been given in accordance with the Conditions. If, by the day falling thirty days after any notice is given pursuant to this Clause 13.2, the Issuers or, where applicable, the Guarantor have not appointed a replacement Agent, then the relevant Agent shall be entitled, on behalf of the Issuers and the Guarantor, to appoint as Agent any reputable financial institution.

## 13.3 **Automatic termination**

The appointment of any Agent shall terminate forthwith if:

- 13.3.1 *Incapacity*: such Agent becomes incapable of acting;
- 13.3.2 *Receiver*: a secured party takes possession, or a receiver, manager or other similar officer is appointed, of the whole or any part of the undertaking, assets and revenues of such Agent;
- 13.3.3 *Insolvency*: such Agent admits in writing its insolvency or inability to pay its debts as they fall due or it is declared insolvent in accordance with applicable laws and regulations;
- 13.3.4 *Liquidator*: an administrator or liquidator of such Agent or the whole or any part of the undertaking, assets and revenues of such Agent is appointed (or application for any such appointment is made);
- 13.3.5 *Composition*: such Agent takes any action for a readjustment or deferment of any of its obligations or makes a general assignment or an arrangement or composition with or for the benefit of its creditors or declares a moratorium in respect of any of its indebtedness;
- 13.3.6 *Winding-up*: an order is made or an effective resolution is passed for the winding-up of such Agent; or
- 13.3.7 *Analogous event*: any event occurs which has an analogous effect to any of the foregoing.

If the appointment of the Fiscal Agent, Calculation Agent or any Required Paying Agent is terminated in accordance with this Clause 13.3, the relevant Issuer and, where applicable, the Guarantor shall forthwith appoint a successor in accordance with Clause 13.4 (*Additional and successor agents*).

#### 13.4 **Additional and successor agents**

The Issuers and, where applicable, the Guarantor may appoint a successor fiscal agent or calculation agent and additional or successor paying agents and shall forthwith give notice of any such appointment to the continuing Agents, the Securityholders, whereupon the Issuers, the Guarantor (where applicable), the continuing Agents, and the additional or successor fiscal agent, calculation agent or paying agent shall acquire and become subject to the same rights and obligations between themselves as if they had entered into an agreement in the form *mutatis mutandis* of this Agreement.

#### 13.5 **Agents may appoint successors**

If the Fiscal Agent, or, with respect to Italian Dematerialised Securities, the Italian Paying Agent, the Calculation Agent or any Required Paying Agent gives notice of its resignation in accordance with Clause 13.1 (*Resignation*) and by the tenth day before the expiry of such notice a successor has not been duly appointed in accordance with Clause 13.4 (*Additional and successor agents*), the Fiscal Agent or, with respect to Italian Dematerialised Securities, the Italian Paying Agent, or (as the case may be) Calculation Agent or Required Paying Agent may itself, following such consultation with the Issuers and, where applicable, the Guarantor as is practicable in the circumstances, appoint as its successor any reputable and experienced financial institution and give notice of such appointment to the Issuers, the Guarantor (where applicable), the remaining Agents and the Securityholders, whereupon the Issuers, the Guarantor (where applicable), the remaining Agents and such successor shall acquire and become subject to the same rights and obligations between themselves as if they had entered into an agreement in the form *mutatis mutandis* of this Agreement.

#### 13.6 **Release**

Upon any resignation or revocation taking effect under Clause 13.1 (*Resignation*) or 13.2 (*Revocation*) or any termination taking effect under Clause 13.3 (*Automatic termination*), the relevant Agent shall:

- 13.6.1 *Discharge*: be released and discharged from its obligations under this Agreement (save that it shall remain entitled to the benefit of and subject to Clause 11.3 (*Taxes*), Clause 12 (*Terms of Appointment*) and Clause 13 (*Changes in Agents*));
- 13.6.2 *Fiscal Agent's and Italian Paying Agent's records*: in the case of the Fiscal Agent or the Italian Paying Agent, deliver to the Issuers, the Guarantor (where applicable) and to its successor a copy, certified as true and up-to-date by an officer or authorised signatory of the Fiscal Agent or the Italian Paying Agent, of the records maintained by it in accordance with Clause 9.1 (*Records*);
- 13.6.3 *Calculation Agent's records*: in the case of any Calculation Agent, deliver to the Issuers, the Guarantor (where applicable) and its successor a copy, certified as true and up-to-date by an officer or authorised signatory of such Calculation Agent, of the records maintained by it in accordance with Clause 10 (*Appointment and Duties of the Calculation Agent*); and
- 13.6.4 *Moneys and papers*: forthwith (upon payment to it of any amount due to it in accordance with Clause 11 (*Fees and Expenses*) or Clause 12.3 (*Indemnity in favour of the Agents*)) transfer all moneys and papers (including any unissued Securities held by it hereunder and any documents held by it pursuant to Clause 9.8 (*Documents*))

*available for inspection*)) to its successor and, upon appropriate notice, provide reasonable assistance to its successor for the discharge of its duties and responsibilities hereunder.

### 13.7 Merger

Any legal entity into which any Agent is merged or converted or any legal entity resulting from any merger or conversion to which such Agent is a party or to which the business of such Agent is transferred shall, to the extent permitted by applicable law, be the successor to such Agent without any further formality, whereupon the Issuers, the Guarantor (where applicable), the other Agents and, by virtue of a transfer by novation, such successor shall acquire and become subject to the same rights and obligations under this Agreement as such Agent as if the successor had entered into this Agreement on the date hereof. Notice of any such merger or conversion shall forthwith be given by such successor to the Issuers, the Guarantor (where applicable), the other Agents and the Securityholders.

### 13.8 Changes in Specified Offices

If any Agent decides to change its Specified Office (which may only be effected within the same country unless the prior written approval of the Issuers and, where applicable, the Guarantor has been obtained), it shall give notice to the Issuers and, where applicable, the Guarantor (with a copy to the other Agents) of the address of the new Specified Office stating the date on which such change is to take effect, which date shall be not less than 30 days after the date of such notice. The Issuers (or, in default, the Guarantor, where applicable,) shall at its own expense not less than 14 days prior to the date on which such change is to take effect (unless the appointment of the relevant Agent is to terminate pursuant to any of the foregoing provisions of this Clause 13 on or prior to the date of such change) give notice thereof to the Securityholders.

## 14 NOTICES

14.1 All notices and communications hereunder shall be made in writing (by letter or fax or e-mail), shall be effective upon receipt by the addressee and shall be sent as follows:

14.1.1 if to Mediobanca to it at:

Address: Via Filodrammatici, 3  
20121 Milan  
Italy

Fax: + 39 02 8829 845  
Email: CapitaMarketDocumentation@mediobanca.com  
Attention: Mr. A. Croci / Mr. G. De Pascalis

14.1.2 if to Mediobanca International to it at:

Address: 4 Boulevard Joseph II  
L-1840 Luxembourg

Fax: +352 2673 0308  
Email: stefano.biondi@mediobancaint.lu

Attention: Mr. S. Biondi

(c) if to the Fiscal Agent, the Italian Paying Agent (where the Italian Paying Agent is not Mediobanca) or any other Paying Agent (where the Paying Agent is not also the Fiscal Agent or the Italian Paying Agent) to it at the address or fax number or

e-mail address specified against its name in Schedule 2 (*The Specified Offices of the Agents*)

or, in any case, to such other address or fax number or e-mail address or for the attention of such other person or department as the addressee has by prior notice to the sender specified for the purpose. It is hereby understood that the use of internet cannot guarantee the integrity and safety of the transferred data nor the delay in which such data are processed. The Agent shall not therefore be liable for any operational issue, and any related consequence, arising from the use of internet.

#### 14.2 **Effectiveness**

Every notice or communication sent in accordance with Clause 14 (*Notices*) shall be effective upon receipt by the addressee provided, however, that any such notice or communication which would otherwise take effect after 4.00 p.m. in the place of the addressee on any particular day shall not take effect until 10.00 a.m. on the immediately succeeding business day in the place of the addressee.

### 15 **LAW AND JURISDICTION**

#### 15.1 **Governing law**

This Agreement and any contractual or non-contractual obligations arising from or connected with this Agreement shall be governed by, and this Agreement shall be construed in accordance with, English law.

#### 15.2 **English courts**

The courts of England have exclusive jurisdiction to settle any dispute (a “**Dispute**”), arising from or connected with this Agreement, whether arising out of or in connection with contractual or non-contractual obligations, (including a dispute regarding the existence, validity or termination of this Agreement) or the consequences of its nullity.

#### 15.3 **Appropriate forum**

The parties agree that the courts of England are the most appropriate and convenient courts to settle any Dispute and, accordingly, that they will not argue to the contrary.

#### 15.4 **Process agent**

Each of the Issuers and Guarantor agrees that the documents which start any proceedings relating to a Dispute (“**Proceedings**”) and any other documents required to be served in relation to those Proceedings may be served on it by being delivered to Mediobanca – London Branch, 4th floor, 62 Buckingham Gate, London, SW1E 6AJ, United Kingdom. If such person is not or ceases to be effectively appointed to accept service of process on behalf of the Issuers and the Guarantor, the Issuers and the Guarantor (acting together) shall, on the written demand of any Agent addressed to the Issuers and the Guarantor and delivered to the Issuers and the Guarantor appoint a further person in England to accept service of process on its behalf and, failing such appointment within 15 days, any Agent shall be entitled to appoint such a person by written notice addressed to the Issuers and the Guarantor and delivered to the Issuers and the Guarantor. Nothing in this clause shall affect the right of any Agent to serve process in any other manner permitted by law. This clause applies to Proceedings in England and to Proceedings elsewhere.

16 **MODIFICATION**

For the avoidance of doubt, this Agreement may be amended by further agreement among the parties hereto and without the consent of the Securityholders.

17 **CONFIDENTIALITY AND DATA PROTECTION**

The Agent and the Issuers undertake to respect and protect the confidentiality of all information acquired as a result of or pursuant to this Agreement and shall not, without the other party's prior written consent, disclose any such information to a third party, unless it is required to do so by any applicable law or regulation or it is specifically authorised to do so hereunder or pursuant to a separate agreement, in particular where the provision of such information is the object or part of the service to be provided by the Agent. In order to provide its services to the Issuers and to satisfy any legal obligations it is subject to, the Agent shall process (in particular, without limitation, by collecting, recording, organizing, storing, adapting or altering, retrieving, consulting, using, disclosing by transmission, disseminating or otherwise making available to third parties) data relating to the Issuers (including, without limitation, to the Issuer's name, address, occupation, nationality, corporate form, etc.). The Issuers may refuse to provide such information to the Agent and thus prevent the Agent from using any data-processing systems, it being understood that such a refusal shall constitute an obstacle which might prevent the beginning or continuation of any business relationship between the Issuers and the Agent. The Agent shall only ask for such information as is needed in order to fulfil its obligations hereunder and provide the Issuer with its services. The Issuers may, upon request, access the data relating to themselves and shall be entitled to request amendments to such information. The data will be kept for the length which the Agent is required to keep it by law. The Issuers expressly authorise the transfer of data to third parties or to the head office of the Agent or any other person providing services to the Agent if such transmission is required to allow the Agent to provide its services to the Issuer or to satisfy legal obligations it or such third party is subject to. The Issuers expressly authorise such transfer, including, to the extent relevant, any transfer to third parties established outside the European Union.

18 **OWNERSHIP OF SECURITIES**

The Agent, its officers, directors, employees or controlling persons may become the owner of, or acquire any interest in, the Securities with the same rights that it or he would have if such Agent was not appointed under this Agreement, and may engage or be interested in any financial or other transaction with the Issuers and/or any of their affiliates and may act, as depository or agent for, any committee or body of Securityholders or the holders of other obligations of or shares in the Issuers or any holding company, as freely as if the Agent were not appointed under this Agreement.

19 **NO-WAIVER**

No failure or delay of the Issuer or the Agents in exercising any right or remedy under this Agreement shall constitute a waiver of that right. Any waiver of any right will be limited to the specific instance. The exclusion or omission of any provision or term from this Agreement shall not be deemed to be a waiver of any right or remedy the Issuer or the Agents may have under applicable law.

20 **COUNTERPARTS**

This Agreement may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which when so executed shall constitute one and the same binding agreement between the parties.

21 **RIGHTS OF THIRD PARTIES**

Save as provided in Clause 4.16 above, a person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement, but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

## SCHEDULE 1:

### PROVISIONS FOR MEETINGS OF HOLDERS OF SECURITIES ISSUED BY MEDIOBANCA OR MEDIOBANCA INTERNATIONAL

**These provisions are applicable separately to each Series of Securities issued by Mediobanca and Mediobanca International.**

1. As used in this Schedule, the following expressions shall have the following meanings unless the context otherwise requires:

(1) **“voting certificate”** shall mean:

(I) with reference to all the Securities, except the Italian Dematerialised Securities, a certificate in the English language issued by the Fiscal Agent or a Paying Agent (where the Paying Agent is not also the Fiscal Agent) and dated, in which it is stated:

(a) that on the date thereof Securities (not being Securities in respect of which a block voting instruction has been issued and is outstanding in respect of the meeting specified in such voting certificate or any adjournment thereof) bearing specified serial numbers were deposited with the Fiscal Agent or Paying Agent (where the Paying Agent is not also the Fiscal Agent) (or to its order at a bank or other depository) and that no such Securities will be released until the first to occur of:

(1) the conclusion of the meeting specified in such certificate or any adjournment thereof; and

(2) the surrender of the certificate to the Fiscal Agent or such Paying Agent (where the Paying Agent is not also the Fiscal Agent) whichever issued the same; and

(b) that the bearer thereof is entitled to attend and vote at such meeting or any adjournment thereof in respect of the Securities represented by such certificate; and

(II) with reference to the Italian Dematerialised Securities, a certificate requested by any Eligible Voter and issued by the relevant Monte Titoli Accountholder in accordance with the Italian Financial Act and the Bank of Italy and CONSOB Joint Regulation, setting out, *inter alia*, (i) the aggregate notional amount of the Securities in respect of which the certificate is issued and (ii) the name of (and document of identification to be provided by) the Eligible Voter and that the person identified therein is entitled to attend and vote at the meeting specified in such certificate or any adjournment thereof; and

(2) **“block voting instruction”** shall mean:

(I) with reference to all the Securities, except the Italian Dematerialised Securities, a document in the English language issued by the Fiscal Agent or a Paying Agent (where the Paying Agent is not also the Fiscal Agent) and dated, in which:

(a) it is certified that Securities (not being Securities in respect of which a voting certificate has been issued and is outstanding in respect of

the meeting specified in such block voting instruction or any adjournment thereof) have been deposited with the Fiscal Agent or such Paying Agent (where the Paying Agent is not also the Fiscal Agent) (or to its order at a bank or other depository) and that no such Securities will be released until the first to occur of:

- (1) the conclusion of the meeting specified in such document or any adjournment thereof;
  - (2) the surrender, not less than 48 hours before the time for which such meeting or adjournment thereof is convened, of the receipt for each such deposited Security which is to be released by the Fiscal Agent or such Paying Agent (where the Paying Agent is not also the Fiscal Agent) whichever issued such receipt, coupled with notice thereof being given by the Fiscal Agent or such Paying Agent (where the Paying Agent is not also the Fiscal Agent) to the Issuer;
- (c) it is certified that each depositor of such Securities or a duly authorised agent on his or its behalf has instructed the Fiscal Agent or such Paying Agent (where the Paying Agent is not also the Fiscal Agent) that the vote(s) attributable to his or its Securities so deposited should be cast in a particular way in relation to the resolution or resolutions to be put to such meeting or any adjournment thereof and that all such instructions are during the period of 48 hours prior to the time for which such meeting or adjourned meeting is convened, neither revocable nor subject to amendment;
- (d) the total number and the serial numbers of the Securities so deposited are listed, distinguishing with regard to each such resolution between those in respect of which instructions have been given as aforesaid that the votes attributable thereto should be cast in favour of the resolution and those in respect of which instructions have been so given that the votes attributable thereto should be cast against the resolution; and
- (e) any person named in such document (hereinafter called a “**proxy**”) is authorised and instructed by the Fiscal Agent or the Paying Agent (where the Paying Agent is not also the Fiscal Agent) to cast the votes attributable to the Securities so listed in accordance with the instructions referred to in (c) above as set out in such document; and
- (II) with reference to the Italian Dematerialised Securities, a document in the English language issued by the Italian Paying Agent Agent in respect of one or more Eligible Voters:
- (a) certifying that each such Eligible Voter or a duly authorised person on its behalf has instructed the Italian Paying Agent that the votes attributable to such Securities are to be cast in a particular way on each resolutions to be put to the meeting;
  - (b) setting out the aggregate notional amount in respect of which instructions have been given, distinguishing in relation to each resolution whether to vote for or against such resolution; and



- (c) authorising a named individual or individuals (hereinafter called a “**proxy(ies)**”) to vote in respect of the Securities in accordance with such instructions.
  - (3) “**Eligible Voter**” means:
    - (i) with reference to the Italian Dematerialised Securities which are listed on a regulated market in the European Union or admitted to trading on a multilateral trading facility in the European Union, the person in whose account with Monte Titoli the interest in the relevant Security is held as shown in the records of Monte Titoli at close of business on the seventh Stock Exchange Day prior to the date fixed for the meeting or any adjournment, in accordance with the Italian Financial Act;
    - (i) with reference to the Italian Dematerialised Securities which are not listed on a regulated market in the European Union nor admitted to trading on a multilateral trading facility in the European Union, the person in whose account with Monte Titoli the interest in the relevant Security is held as shown in the records of Monte Titoli not less than 48 hours before the time for which such meeting or adjournment thereof is convened.
  - (4) “**Italian Financial Act**” means Italian Legislative Decree No. 58 of 24 February 1998, as amended, otherwise known as the *Testo Unico della Finanza*.
  - (5) “**Stock Exchange Day**” means a day which is a trading day on the regulated market or multilateral trading facility on which the relevant Securities are listed or admitted to trading.
  - (6) “**Bank of Italy and CONSOB Joint Regulation**” means the Regulation issued by the Bank of Italy and CONSOB on 22 February 2008 on the Rules Applicable to the Clearing, Settlement and Guarantee Systems Services and to the relevant Clearing Houses (*Disciplina dei Servizi di Gestione Accentrata, di Liquidazione, dei Sistemi di Garanzia e delle relative Società di Gestione*), as amended from time to time.
  - (7) “**Written Resolution**” means a resolution in writing signed by or on behalf of all holders of Securities who for the time being are entitled to receive notice of a meeting in accordance with the provisions of this Schedule, whether contained in one document or several documents in the same form, each signed by or on behalf of one or more such holders of the Securities.
  - (5) “**24 hours**” means a period of 24 hours including all or part of a day upon which banks are open for business in both the places where the relevant meeting is to be held and in each of the place(s) where the Paying Agent(s) has/have its/their principal place of business (disregarding for this purpose the day upon which such meeting is to be held) and such period shall be extended by one period or, to the extent necessary, more periods of 24 hours until there is included as aforesaid all or part of a day upon which banks are open for business as aforesaid.
  - (6) “**48 hours**” means 2 consecutive periods of 24 hours.
2. with reference to all the Securities, except the Italian Dematerialised Securities, a holder of a Security may obtain a voting certificate from the Fiscal Agent or any other Paying Agent or require the Fiscal Agent or any other Paying Agent to issue a block voting instruction by depositing his Security with the Fiscal Agent or such Paying Agent not later than 48 hours before the time fixed for any meeting. Voting certificates and block voting instructions shall be valid until the relevant Securities are released pursuant to paragraph 1 and until then the holder of any

such voting certificate or (as the case may be) the proxy named in any such block voting instruction shall, for all purposes in connection with any meeting of holders of Securities, be deemed to be the holder of the Securities to which such voting certificate or block voting instruction relates and the Fiscal Agent or the Paying Agent (where the Paying Agent is not also the Fiscal Agent) with which (or to the order of which) such Securities have been deposited shall be deemed for such purposes not to be the holder of those Securities.

With reference to the Italian Dematerialised Securities, a holder of a Security may obtain a voting certificate or require the Italian Paying Agent to issue a block voting instructions not later than:

- (i) 48 hours before the time fixed for any meeting or
- (ii) any different time before the date fixed for the relevant meeting considered acceptable by the Issuer, Monte Titoli, the Guarantor (if any), the relevant Monte Titoli Accountholder or the Italian Paying Agent, as applicable, or which may be specified under any applicable law (including, without limitation, any applicable provision of the Italian Financial Act and of the Bank of Italy and CONSOB Joint Regulation),

by making appropriate arrangements with the relevant Monte Titoli Accountholder in accordance with their procedures. It is understood that the request to the Italian Paying to issue voting instructions shall be accompanied by a proof of ownership issued by the relevant Monte Titoli Accountholder on behalf of the Eligible Voter.

So long as a voting certificate or block voting instruction is valid, the bearer thereof (in the case of a voting certificate) or any proxy named therein (in the case of a block voting instruction) shall be deemed to be the holder of the Securities to which it relates for all purposes in connection with the meeting. A voting certificate and a block voting instruction cannot be outstanding simultaneously in respect of the same Security.

3. The Issuer at any time may and shall upon a request in writing by holders of Securities holding not less than in aggregate 5 per cent. of the total number of Securities for the time being outstanding, convene a meeting of the holders of Securities of that Series. All references in this Schedule to “Securities” and “holders of Securities” shall be to the Securities of the relevant Series and the holders of those Securities, respectively. Whenever the Issuer is about to convene any such meeting, the Issuer shall forthwith give notice in writing to the Fiscal Agent or the Italian Paying Agent of the day, time and place thereof and of the nature of the business to be transacted thereat. Every such meeting shall be held at such time and place as the Fiscal Agent or the Italian Paying shall approve.
4. At least twenty-one days’ notice or, in relation to Securities issued by Mediobanca, any longer period required by mandatory provisions of Italian law (exclusive of the day on which the notice is given and of the day on which the meeting is held) specifying the day, time and place of meeting shall be given to the holders of Securities. A copy of the notice shall be given to the Fiscal Agent or the Italian Paying Agent by the party convening the meeting. Such notice shall be given in the manner provided in the Conditions and shall specify the terms of the resolutions to be proposed and shall, with reference to all the Securities, except the Italian Dematerialised Securities, include statements to the effect that Securities may be deposited with (or to the order of) the Fiscal Agent or any other Paying Agent for the purpose of obtaining voting certificates or appointing proxies not later than 48 hours before the time fixed for the meeting.

With reference to Italian Dematerialised Securities, such notice shall state that voting certificates and block voting Instructions may be obtained from the relevant Monte Titoli Accountholder and the Italian Paying Agent, respectively, by request to be sent to such Monte Titoli Accountholder or the Italian Paying Agent, as the case maybe, within the time limits indicated in paragraph 2 above. The notice shall include a statement specifying that those shown to be holders of Securities in the records of Monte Titoli only after (i) the seventh Stock Exchange Day (in case of which are listed on a regulated market in the European Union or admitted to trading on a multilateral trading

facility in the European Union) or (ii) 48 hours (in case of which are not listed on a regulated market in the European Union nor admitted to trading on a multilateral trading facility in the European Union), before the time fixed for the relevant meeting.

5. A person (who may, but need not, be a holder of Securities) nominated in writing by the Issuer shall be entitled to take the chair at every such meeting but if no such nomination is made or if at any meeting the person nominated shall not be present within fifteen minutes after the time appointed for the holding of such meeting the Holders of Securities present shall choose one of their number to be chairman, failing which the Issuer may appoint a chairman. The chairman of an adjourned meeting need not be the same person as was chairman of the original meeting.
6. At any such meeting any one or more persons present in person holding Securities or voting certificates or being proxies or representatives and holding or representing aggregate not less than 5 per cent. of the total number of Securities for the time being outstanding shall (except for the purpose of passing an Extraordinary Resolution) form a quorum for the transaction of business and no business (other than the choosing of a chairman) shall be transacted at any meeting unless the requisite quorum be present at the commencement of business. The quorum at any such meeting for passing an Extraordinary Resolution shall (subject as provided below) be one or more persons present holding Securities or voting certificates or being proxies or representatives and holding or representing in the aggregate a clear majority in of the total number of the Securities for the time being outstanding provided that at any meeting the business of which includes any of the matters specified in the proviso to paragraph 19(II) the quorum shall be one or more persons present holding Securities or voting certificates or being proxies or representatives and holding or representing in the aggregate not less than two-thirds of the total number of Securities for the time being outstanding.
7. If within 30 minutes from the time appointed for any such meeting a quorum is not present the meeting shall, if convened upon the requisition of holders of Securities, be dissolved. In any other case, it shall stand adjourned for such period, not being less than fourteen days nor more than forty two days, as may be appointed by the chairman. At such adjourned meeting, one or more persons present in person holding Securities or voting certificates or being proxies or representatives (whatever the number of the Securities so held or represented by them) shall form a quorum and shall have the power to pass any resolution and to decide upon all matters which could properly have been dealt with at the meeting from which the adjournment took place had a quorum been present at such meeting provided that the quorum at any adjourned meeting at which is to be proposed an Extraordinary Resolution for the purpose of effecting any of the modifications specified in the proviso to paragraph 19(II) hereof shall be one or more persons present in person holding Securities or being proxies or representatives and holding or representing in the aggregate at least one-third of the total number of Securities for the time being outstanding.
8. The chairman may with the consent of (and shall if directed by) any meeting adjourn the same from time to time and from place to place but no business shall be transacted at any adjourned meeting except business that might lawfully have been transacted at the meeting from which the adjournment took place.
9. At least ten days' notice of any meeting adjourned through want of a quorum shall be given in the same manner as of an original meeting and such notice shall state the quorum required at such adjourned meeting. Subject as aforesaid, it shall not be necessary to give any notice of an adjourned meeting.
10. Every question submitted to a meeting shall be decided in the first instance by a show of hands and in case of equality of votes the chairman shall both on a show of hands and on a poll have a casting vote in addition to the vote or votes (if any) to which he may be entitled as a holder of Securities or as a holder of a voting certificate or as a proxy or as a representative. Where at the meeting there is only one person holding one or more Securities or voting certificates or being proxies or representatives and holding or representing in the aggregate any number of Securities

for the time being outstanding (provided that the relevant quorum is present at such meeting), the resolution will immediately be decided by means of a poll.

11. At any meeting, unless a poll is (before or on the declaration of the result of the show of hands) demanded by the chairman, the Issuer, the Guarantor (where applicable) or by one or more persons holding one or more Securities or voting certificates or being proxies or representatives and holding or representing in the aggregate any number of Securities for the time being outstanding, a declaration by the chairman that a resolution has been carried or carried by a particular majority or lost or not carried by a particular majority shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.
12. If at any meeting a poll is so demanded, it shall be taken in such manner and (subject as hereinafter provided) either at once or after such an adjournment as the chairman directs and the result of such poll shall be deemed to be the resolution of the meeting at which the poll was demanded as at the date of the taking of the poll. The demand for a poll shall not prevent the continuance of the meeting for the transaction of any business other than the question on which the poll has been demanded.
13. Any poll demanded at any meeting on the electing of a chairman or on any question of adjournment shall be taken at the meeting without adjournment.
14. The Issuer, the Guarantor (where applicable), the Dealers, the Fiscal Agent, the Italian Paying Agent (through their respective representatives) and their respective financial and legal advisers shall be entitled to attend and speak at any meeting of the holders of the Securities. Save as aforesaid, no person shall be entitled to attend or vote at any meeting of the holders of the Securities or to join with others in requesting the convening of such a meeting unless he is the holder of a Security or a voting certificate or is a proxy or representative.
15. Subject as provided in paragraph 14, at any meeting (a) on a show of hands every person who is present in person and produces a Security or a voting certificate or is a proxy or a representative shall have one vote and (b) on a poll every person who is so present shall have one vote in respect of each Security so produced or represented by a voting certificate so produced or in respect of which he is a proxy or a representative. Without prejudice to the obligations of the proxies named in any form of proxy, any person entitled to more than one vote need not use all his votes or cast all the votes to which he is entitled in the same way.
16. The proxy named in any block voting instruction or form of proxy need not be a holder of Securities.
17. Each block voting instruction and each form of proxy, together (if so required by the Issuer) with proof satisfactory to the Issuer of its due execution, shall be deposited at the specified office of the Fiscal Agent or of any other Paying Agent or the Italian Paying Agent, as the case may be, not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the proxy named in the block voting instruction or form of proxy proposes to vote and in default the block voting instruction or form of proxy shall not be treated as valid unless the chairman of the meeting decides otherwise before such meeting or adjourned meeting proceeds to business. A copy of each such block voting instruction and satisfactory proof as aforesaid (if applicable) shall if required by the Issuer be produced by the proxy at the meeting or adjourned meeting but the Issuer shall not thereby be obliged to investigate or be concerned with the validity of, or the authority of the proxy named in, any such block voting instruction or form or proxy.
18. Any vote given in accordance with the terms of the block voting instruction or form of proxy shall be valid notwithstanding the previous revocation or amendment of the block voting instructions or form of proxy or of any of the instructions of holders of Securities pursuant to which it was executed, provided that no intimation in writing of such revocation or amendment shall have been received from the Fiscal Agent or any other Paying Agent, or the Italian paying Agent, or by the

chairman of the meeting, in each case not less than 48 hours before the commencement of the meeting or adjourned meeting at which the block voting instruction or form of proxy is used.

19. (I) A meeting of the holders of Securities shall, in addition to the powers hereinbefore given, but without prejudice to any powers conferred on other persons by these presents, have the following powers exercisable only by Extraordinary Resolution namely:
- (A) power to sanction any proposal by the Issuer or the Guarantor (where applicable) for any modification, abrogation, variation or compromise of, or arrangement in respect of, the rights of the holders of the Securities against the Issuer or the Guarantor (where applicable) whether such rights shall arise under the Securities or otherwise (and including pursuant to the Deeds of Covenant and the Deed of Guarantee);
  - (B) power to sanction the exchange or substitution for the Securities of, or the conversion of the Securities into, other obligations or securities of the Issuer, the Guarantor (where applicable) or any body corporate formed or to be formed;
  - (C) power to assent to any modification of the provisions contained in the Securities, the relevant Conditions, this Schedule, the relevant Agency Agreement which shall be proposed by the Issuer, any holder of Securities, the Fiscal Agent or the Italian Paying Agent;
  - (D) power to waive or authorise any breach or proposed breach by the Issuer or the Guarantor (where applicable) of its obligations under the relevant Conditions or any act or omission which might otherwise constitute an event of default under the relevant Conditions;
  - (E) power to authorise the Fiscal Agent, the Italian Paying Agent or any other person to concur in and execute and do all such documents, acts and things as may be necessary to carry out and give effect to any Extraordinary Resolution;
  - (F) power to give authority, direction or sanction which under the relevant Conditions is required to be given by Extraordinary Resolution; and
  - (G) power to appoint any persons (whether or not holders of Securities) as a committee or committees to represent the interests of the Holders of Securities and to confer upon such committee or committees any powers or discretions which the Holders of Securities could themselves exercise by Extraordinary Resolution.
- (II) The special quorum provisions contained in the proviso to paragraph 6 and, in the case of an adjourned meeting, in the proviso to paragraph 7 shall apply in relation to any Extraordinary Resolution for the purpose of making any modification to the provisions contained in the Securities or the relevant Conditions which:
- (a) modifies the Exercise Date, Exercise Period, Expiration Date or Exercise Date of the Securities or reduces or cancels the Cash Settlement Amount payable or the Entitlement deliverable in respect of the Securities;
  - (b) reduces or cancels the amount payable or modifies the payment date in respect of any remuneration amount in respect of any Certificates or varies the method of calculating the rate of remuneration in respect of any Certificates;
  - (c) modifies of the currency in which payments under the Securities are to be made, other than pursuant to Condition 15 thereof;

- (d) modifies the provisions contained in this Schedule concerning the quorum required at any meeting of holders of Securities or any adjournment thereof or concerning the majority required to pass an Extraordinary Resolution;
  - (e) modifies the provisions which would have the effect of giving any authority, direction or sanction which under the Securities is required to be given pursuant to a meeting of holders of Securities to which the special quorum provisions apply;
  - (f) takes any steps which as specified in the relevant Final Terms or Drawdown Prospectus may only be taken following approval by an Extraordinary Resolution to which the special quorum provisions apply; or
  - (g) amends the foregoing provisos in any manner.
20. An Extraordinary Resolution passed at a meeting of the holders of Securities duly convened and held in accordance with this Schedule shall be binding upon all the holders of Securities, whether present or not present at such meeting, and upon each of the holders of Securities shall be bound to give effect thereto accordingly. The passing of any such resolution shall be conclusive evidence that the circumstances of such resolution justify the passing of it.
21. The expression “Extraordinary Resolution” when used in this Schedule means a resolution passed at a meeting of the holders of Securities duly convened and held in accordance with the provisions contained herein with a quorum as indicated in paragraph 6 and in case of adjournment in paragraph 7 and by a majority consisting of not less than three-quarters of the votes cast thereon.
22. Minutes of all resolutions and proceedings at every such meeting as aforesaid shall be made and duly entered in books to be from time to time provided for that purpose by the Issuer and any such minutes as aforesaid, if purporting to be signed by the chairman of the meeting at which such resolutions were passed or proceedings transacted or by the chairman of the next succeeding meeting of the holders of Securities, shall be conclusive evidence of the matters therein contained and until the contrary is proved every such meeting in respect of the proceedings of which minutes have been made and signed as aforesaid shall be deemed to have been duly convened and held and all resolutions passed or proceedings transacted thereat to have been duly passed and transacted.
23. A Written Resolution shall take effect as if it were an Extraordinary Resolution.
24. All the provisions set out in this Schedule as applicable to the meetings of the Holders of the Securities issued by Mediobanca or Mediobanca International, as the case may be, are subject to compliance with mandatory provisions of Italian law or Luxembourg law, as applicable, in force from time to time. Articles 470-1 to 470-19 of the Luxembourg law of 10 August 1915 on commercial companies, as amended, are not applicable to the Securities.

**SCHEDULE 2:**

**THE SPECIFIED OFFICES OF THE AGENTS**

**The Fiscal Agent, Paying Agent and Calculation Agent:**

**BNP Paribas Securities Services**

60, avenue J.F Kennedy  
L- 1855 Luxembourg

Tel: +352 2696 2000  
Fax: +352 2696 9757  
Attention: Corporate Trust Services

**The Italian Paying Agent, Paying Agent and Calculation Agent:**

**Mediobanca- Banca di Credito Finanziario S.p.A.**

Via Filodrammatici, 3  
20121 Milan  
Italy

Fax: + 39 02 8829 845  
Email: [CapitaMarketDocumentation@mediobanca.com](mailto:CapitaMarketDocumentation@mediobanca.com)  
Attention: Mr. A. Croci / Mr. G. De Pascalis

**SCHEDULE 3: FORM OF CALCULATION AGENT  
APPOINTMENT LETTER**

*[On letterhead of the relevant Issuer]*

[Date]

[Agent]

Dear Sirs,

**MEDIOBANCA - Banca di Credito Finanziario S.p.A.**  
and  
**MEDIOBANCA INTERNATIONAL (Luxembourg) S.A.**

Issuance Programme

**guaranteed in the case of Certificates and Warrants issued by  
MEDIOBANCA INTERNATIONAL (Luxembourg) S.A. by**

**MEDIOBANCA - Banca di Credito Finanziario S.p.A.**

We refer to the amended and restated issue and paying agency agreement dated 24 May 2018 entered into in respect of the above Issuance Programme (as amended or supplemented from time to time, the “**Agency Agreement**”) between ourselves, BNP Paribas Securities Services, Luxembourg Branch as fiscal agent and certain other financial institutions named therein, a copy of which has been supplied to you by us.

All terms and expressions which have defined meanings in the Agency Agreement shall have the same meanings when used herein.

EITHER

[We hereby appoint you as Calculation Agent at your specified office detailed in the Confirmation as our agent in relation to *[specify relevant Series of Securities]* (the “**Securities**”) upon the terms of the Agency Agreement for the purposes specified in the Agency Agreement and in the Conditions and all matters incidental thereto.]

OR

[We hereby appoint you as Calculation Agent at your specified office detailed in the Confirmation set out below as our agent in relation to each Series of Securities in respect of which you are named as Calculation Agent in the [Drawdown Prospectus or Securities Note (as the case may be)] upon the terms of the Agency Agreement and (in relation to each such Series of Securities) in the Conditions and all matters incidental thereto.]

We hereby agree that, notwithstanding the provisions of the Agency Agreement or the Conditions, your appointment as Calculation Agent may only be revoked in accordance with Clause 13.2 (*Revocation*) thereof if you have been negligent in the exercise of your obligations thereunder or have failed to exercise or perform your obligations thereunder.

Please complete and return to us the Confirmation on the copy of this letter duly signed by an authorised signatory confirming your acceptance of this appointment.

This letter is governed by, and shall be construed in accordance with, English law and the provisions of Clause 15 (*Law and Jurisdiction*) of the Agency Agreement shall apply to this letter as if set out herein in full.



A person who is not a party to the agreement described in this letter has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of such agreement.

Yours faithfully

[MEDIOBANCA - Banca di Credito Finanziario S.p.A.]  
[MEDIOBANCA INTERNATIONAL (Luxembourg) S.A.]  
By: By:

[MEDIOBANCA Banca di Credito Finanziario S.p.A.  
By: ]

#### FORM OF CONFIRMATION

#### **EITHER**

We hereby accept our appointment as Calculation Agent of the Issuer [and the Guarantor] in relation to the Securities, and shall perform all matters expressed to be performed by the Calculation Agent in, and shall otherwise comply with, the Conditions and the provisions of the Agency Agreement and, in connection therewith, shall take all such action as may be incidental thereto.

#### **OR**

We hereby accept our appointment as Calculation Agent of the Issuer [and the Guarantor] in relation to each Series of Securities in respect of which we are named as Calculation Agent in the Drawdown Prospectus or Securities Note (as the case may be), and shall perform all matters expressed to be performed by the Calculation Agent in, and shall otherwise comply with (in relation to each such Series of Securities) the Conditions and the provisions of the Agency Agreement and, in connection therewith, shall take all such action as may be incidental thereto.

For the purposes of [the Securities] [each such Series of Securities] and the Agency Agreement our specified office and communication details are as follows:

Address: [ ]

Fax: [ ]

Attention: [ ]

[Calculation Agent]

By:

Date:

## SCHEDULE 4: FORM OF EXERCISE NOTICE FOR WARRANTS

[MEDIOBANCA – Banca di Credito Finanziario S.p.A. / [MEDIOBANCA INTERNATIONAL (Luxembourg) S.A.] (the Issuer)

[Details of issue]

(the Warrants)

When completed, this Exercise Notice should be sent by authenticated swift message (to be confirmed in writing) to [whichever of Euroclear or Clearstream, Luxembourg] [or Monte Titoli] [*or other relevant Clearing System*] records or will record on its books ownership of the Warrants being exercised, with a copy to the [Fiscal Agent] [Italian Paying Agent]<sup>1</sup> and to the Issuer or, if the Exercise Notice relates to Warrants represented by Definitive Warrants, should be delivered along with the Warrants to the Issuer with a copy to the Fiscal Agent. The Issuer will not in any circumstances be liable to the Warrantholder or any other person for any loss or damage to any Definitive Warrants deposited with it, unless such loss or damage was caused by the fraud or negligence of the Issuer or its directors, officers or employees.

To: [Clearstream Banking, société anonyme  
42 Avenue JF Kennedy  
L-1855 Luxembourg]<sup>2</sup>

or: [Euroclear Bank S.A/N.V.  
1 Boulevard du Roi Albert II,  
B-1210 Brussels  
Belgium]<sup>3</sup>

or: [Monte Titoli S.p.A.<sup>4</sup>  
Piazza Affari, 6 20121  
Milan Italy]

or: [*Name and address of other relevant Clearing System*]<sup>5</sup>

or: [MEDIOBANCA – Banca di Credito Finanziario S.p.A.]  
[MEDIOBANCA INTERNATIONAL (Luxembourg) S.A.] \*

cc: BNP Paribas Securities Services, [MEDIOBANCA – Banca di Credito Finanziario  
Luxembourg Branch S.p.A.]  
60, avenue J.F. Kennedy, [MEDIOBANCA INTERNATIONAL  
L-1855 Luxembourg (Luxembourg) S.A.]<sup>6</sup>  
(Attention: Corporate Trust Services)

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<sup>1</sup> Delete as appropriate depending on whether the Warrants are cleared via Monte Titoli or not

<sup>2</sup> Delete as appropriate

<sup>3</sup> Delete as appropriate

<sup>4</sup> Delete as appropriate

<sup>5</sup> Delete as appropriate

<sup>6</sup> Delete as appropriate

If this Exercise Notice is determined to be incomplete or not in proper form (in the determination of the [Fiscal Agent] [Italian Paying Agent]<sup>7</sup>), or is not copied to [the Fiscal Agent] [Italian Paying Agent]<sup>8</sup> and the Issuer immediately after being delivered or sent to [Euroclear or Clearstream, Luxembourg] [or Monte Titoli] [or other relevant Clearing System] (or, in the case of Definitive Warrants, is not delivered to the Issuer and copied to the Fiscal Agent), it will be treated as null and void.

If this Exercise Notice is subsequently corrected to the satisfaction of [Euroclear or Clearstream, Luxembourg] [or Monte Titoli] [or other relevant Clearing System], in consultation with the Issuer and the [Fiscal Agent] [Italian Paying Agent]<sup>9</sup> (or, in the case of Definitive Warrants, to the satisfaction of the Issuer in consultation with the Fiscal Agent), it will be deemed to be a new Exercise Notice submitted at the time such correction was delivered to [Euroclear or Clearstream, Luxembourg] [or Monte Titoli] [or other relevant Clearing System] and copied to the Issuer and the [Fiscal Agent] [Italian Paying Agent]<sup>10</sup> (or, in the case of Definitive Warrants, to the Issuer and copied to the Fiscal Agent).

This Exercise Notice should be completed and delivered as provided in the [terms and conditions of the Warrants as amended and/or supplemented by the relevant provisions of the applicable Final Terms] [the terms and conditions of the Warrants included in the Drawdown Prospectus] (the “**Conditions**”). Expressions defined in such Conditions shall bear the same meanings herein.

This Exercise Notice will be null and void unless the beneficial owner certifies on the date of exercise that such owner is not a “U.S. person” as such term may be defined in Regulation S under the United States Securities Act of 1933, as amended (the “**Securities Act**”), and no securities or other property have been or will be delivered within the United States or to, or for the account of benefit of, a U.S. person in connection with this Exercise Notice.

**PLEASE USE BLOCK CAPITALS**

**1. Name(s) and Address(es) of [Warrantholders][Monte Titoli Accountholder]:**

Name .....

Address .....

.....

.....

**2. Exercise of Securities**

The undersigned, being [the holder(s)][the Monte Titoli Accountholder(s)] of the Warrants and, if applicable, Units referred to below forming part of the above issue of Warrants, hereby exercises the number of Warrants and, if applicable, Units referred to below, subject to the Conditions of such Warrants. Expressions defined in such Conditions shall bear the same meanings herein.

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**3. Series Number and Number of Warrants**

The series number of Warrants being exercised is:

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<sup>7</sup> Delete as appropriate depending on whether the Warrants are cleared in Monte Titoli or not

<sup>8</sup> Delete as appropriate depending on whether the Warrants are cleared in Monte Titoli or not

<sup>9</sup> Delete as appropriate depending on whether the Warrants are cleared in Monte Titoli or not

<sup>10</sup> Delete as appropriate depending on whether the Warrants are cleared in Monte Titoli or not

The number of Warrants and, if applicable, Units referred to in paragraph 2 above is as follows:

Warrants [        ]  
Units [        ]

Note: Reference should be made to the Conditions of the Warrants to ensure that Warrants are exercised in Units and/or any minimum number or multiples required by such Conditions and do not exceed any maximum limitations.

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#### 4. Account details

[I/We\* hereby irrevocably instruct Euroclear/Clearstream, Luxembourg/Monte Titoli/ *[other relevant Clearing System]*\* to debit on or before the Settlement Date my/our\* Securities Account specified below with the number of Warrants/Units\* hereby being exercised]\*. I/We\* hereby undertake to pay any applicable Expenses (together with any other amounts payable) and I/we\* hereby irrevocably instruct Euroclear/Clearstream, Luxembourg/Monte Titoli/ *[other relevant Clearing System]*/ the Fiscal Agent/Italian Paying Agent\* [to deduct an amount in respect thereof from any [Cash Settlement Amount due to me/us\*]\*\* [and/or,] to debit my/our\* Cash Account specified below with an amount or amounts in respect thereof\* and to pay such Expenses (together with any other amounts payable) to the extent of such amount or amounts].

My/Our\* account details are as follows:

**[Securities Account with Euroclear/Clearstream, Luxembourg/Monte Titoli/ other relevant Clearing System\***

No.: .....

Name: .....]\*

**Cash Account with Euroclear/Clearstream, Luxembourg/Monte Titoli/[other relevant Clearing System]**/[in the case of Definitive Warrants only, insert name of bank in principal financial centre of the relevant Settlement Currency (other than where the relevant Settlement Currency is United States Dollars as the bank account specified must not be located in the United States)]\*

No.: .....

Name: .....

[Name and address of bank at which such Cash Account is held: ]\* (Definitive Warrants only)

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#### 5. Cash Settled Warrants – Settlement

My/Our\* Cash Account details to be credited with payment by the Issuer of the Cash Settlement Amount (if any) for each Warrant or Unit, as the case may be, exercised are set out in paragraph 4.

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\* Delete as appropriate.

\*\* Delete in the case of Physical Delivery Warrants.

**6. Physically Settled Warrants – Settlement**

6.1 I/We\* hereby irrevocably instruct Euroclear/Clearstream, Luxembourg Monte Titoli/ [other relevant Clearing System]\* to debit on the Actual Exercise Date my/our\* Cash Account referred to in paragraph 4 with the aggregate Exercise Prices in respect of such Securities or Units, as the case may be (together with any other amounts payable).

6.2 Not applicable for Currency Warrants

Insert details (as detailed in the applicable Final Terms) as to how the Entitlement is to be delivered:

.....  
.....  
.....

Any cash payable (either in the event of any cash amount constituting the Entitlement or any dividends relating to the Entitlement or as a result of a Settlement Disruption Event or a Failure to Deliver due to Illiquidity occurring and the Issuer electing to pay the Settlement Disruption Amount or the Failure to Deliver Settlement Price, should be credited to my/our Cash Account specified in paragraph 4.

6.3 Applicable to Currency Warrants only

My/Our\* account details to be credited with the amount due to me/us\* upon exercise of the Warrants or Units, as the case may be, are set out in paragraph 4.

**7. Certification of Non-U.S. beneficial ownership**

The undersigned hereby certifies that as of the date hereof none of the Warrants exercised hereby is or will be beneficially owned, directly or indirectly, by a “U.S. person” as such term may be defined in Regulation S under the Securities Act and no securities or other property have been or will be delivered within the United States or to, or for the account or benefit of, a U.S. person in connection with this Exercise Notice.

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I/We\* understand that certain portions of this Exercise Notice are required in connection with certain tax, securities and other laws of the United States. If administrative or legal proceedings are commenced or threatened in connection with which this Exercise Notice is or would be relevant, I/we\* irrevocably authorise you to produce this Exercise Notice to any interested party in such proceedings.

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Terms used herein and not otherwise defined shall have the meaning ascribed to them in the [Conditions of the Warrants as amended and/or supplemented by the applicable Final Terms][Conditions of the Warrants as included in the Drawdown Prospectus].

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\* Delete as appropriate.

**Name(s) of [Warrantholder(s)][the Monte Titoli Accountholder]:**

Signed/By:

Dated:

[N.B. If the provisions of Condition 4.3 (*Issuer's Option to vary Settlement*) apply then amendment will need to be made to this form of Exercise Notice to reflect such option.]

**SCHEDULE 5: FORM OF PHYSICAL DELIVERY CONFIRMATION  
NOTICE FOR CERTIFICATES**

**[MEDIOBANCA – Banca di Credito Finanziario S.p.A. / [MEDIOBANCA INTERNATIONAL  
(Luxembourg) S.A.] (the Issuer)**

**[Details of issue]**

**(the Certificates)**

When completed this Physical Delivery Confirmation Notice should be sent by authenticated swift message (to be confirmed in writing) to [whichever of Euroclear or Clearstream, Luxembourg] [or Monte Titoli] [or *other relevant Clearing System*] records or will record on its books ownership of the Certificates being exercised, with a copy to the [Fiscal Agent] [Italian Paying Agent<sup>11</sup>] and to the Issuer or, if the Physical Delivery Confirmation Notice relates to Certificates represented by Definitive Certificates, should be delivered along with the Certificates to the Issuer with a copy to the Fiscal Agent. The Issuer will not in any circumstances be liable to the Certificateholder or any other person for any loss or damage to any Definitive Certificates deposited with it, unless such loss or damage was caused by the fraud or negligence of the Issuer or its directors, officers or employees.

To:

[Euroclear Bank S.A./N.V.  
1 Boulevard du Roi Albert II  
B-1210 Brussels  
Belgium]\*

or: [Clearstream Banking, société anonyme  
42 Avenue JF Kennedy  
L-1855 Luxembourg]\*

or: Monte Titoli S.p.A.  
Piazza Affari, 6  
20121 Milan Italy\*

or: *Name and address of other relevant  
Clearing System\**

or: [[MEDIOBANCA – Banca di Credito  
Finanziario S.p.A. / [MEDIOBANCA  
INTERNATIONAL (Luxembourg) S.A.]  
\*]

cc: BNP Paribas Securities Services,  
Luxembourg Branch  
60, avenue J.F. Kennedy,  
L-1855 Luxembourg  
(Attention: Corporate Trust Services)

[[MEDIOBANCA – Banca di Credito  
Finanziario S.p.A. / [MEDIOBANCA  
INTERNATIONAL (Luxembourg) S.A.]  
\*]

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<sup>11</sup> Delete as appropriate depending on whether the Certificates are cleared in Monte Titoli or not

\* Delete as applicable

If this Physical Delivery Confirmation Notice is determined to be incomplete or not in proper form (in the determination of the [Fiscal Agent] [Italian Paying Agent]\*), or is not copied to the [Fiscal Agent] [Italian Paying Agent]\* and the Issuer immediately after being delivered or sent to [Euroclear or Clearstream, Luxembourg] [or Monte Titoli] [or other Clearing System] (or, in the case of Definitive Certificates, is not delivered to the Issuer and copied to the Fiscal Agent), it will be treated as null and void.

If this Physical Delivery Confirmation Notice is subsequently corrected to the satisfaction of [Euroclear or Clearstream, Luxembourg] [or Monte Titoli] or [other Clearing System], in consultation with the Issuer and the [Fiscal Agent] [Italian Paying Agent]\* (or, in the case of Definitive Certificates, to the satisfaction of the Issuer in consultation with the Fiscal Agent), it will be deemed to be a new Physical Delivery Confirmation Notice submitted at the time such correction was delivered to [Euroclear or Clearstream, Luxembourg] [or Monte Titoli] or [other Clearing System] and copied to the Issuer and the [Fiscal Agent] [Italian Paying Agent]\* (or, in the case of Definitive Certificates, to the Issuer and copied to the Fiscal Agent).

This Physical Delivery Confirmation Notice should be completed and delivered as provided in the terms and conditions of the Certificates [as amended and/or supplemented by the relevant provisions of the applicable Final Terms][included in the Drawdown Prospectus] (the **Conditions**). Expressions defined in such Conditions shall bear the same meanings herein.

This Physical Delivery Confirmation Notice will be null and void unless the beneficial owner certifies on the date of exercise that such owner is not a “U.S. person” as such term may be defined in Regulation S under the United States Securities Act of 1933, as amended (the “**Securities Act**”), and no securities or other property have been or will be delivered within the United States or to, or for the account or benefit of, a U.S. person in connection with this Physical Delivery Confirmation Notice.

**PLEASE USE BLOCK CAPITALS**

**1 Name(s) and Address(es) of [Certificateholders][Monte Titoli Accountholder]:**

Name .....

Address .....

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**2. Series Number and Number of Certificates**

The series number of Certificates the subject of this notice is:

The number of Certificates the subject of this notice is as follows:

Certificates [ ]

---

**3. Account details:**

[I/We\* hereby irrevocably instruct Euroclear/Clearstream, Luxembourg/Monte Titoli/other relevant Clearing System\* to debit on or before the Settlement Date my/our\* Securities Account specified below with the number of Certificates the subject of this notice.]\* I/We\* hereby undertake to pay any applicable Expenses and I/we\* hereby irrevocably instruct Euroclear/Clearstream, Luxembourg/Monte Titoli/other relevant Clearing System/the Fiscal

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\* Delete as appropriate.



Agent/Italian Paying Agent\* to debit my/our\* Cash Account specified below with an amount or amounts in respect thereof and to pay such Expenses to the extent of such amount or amounts].

My/Our\* account details are as follows:

**[Securities Account with Euroclear/Clearstream, Luxembourg/Monte Titoli/ other relevant Clearing System\***

No.: .....

Name: .....]

**Cash Account with Euroclear/ Clearstream, Luxembourg/Monte Titoli/ other relevant Clearing System** [in the case of Definitive Warrants only, insert name of bank in principal financial centre of the relevant Settlement Currency (other than where the relevant Settlement Currency is United States Dollars as the bank account specified must not be located in the United States)]\*

No.: .....

Name: .....\*

[Name and address of bank at which such Cash Account is held: ]\* (Definitive Warrants only)

#### 4. Settlement

##### 4.1 Not applicable for Currency Certificates

Insert details (as detailed in the applicable Final Terms) as to how Entitlement is to be delivered:

.....  
.....  
.....

Any cash payable (either in the event of any cash amount constituting the Entitlement or any dividends relating to the Entitlement or as a result of a Settlement Disruption Event or a Failure to Deliver due to Illiquidity occurring and the Issuer electing to pay the Settlement Disruption Amount or the Failure to Deliver Settlement Price) should be credited to my/our\* Cash Account specified in paragraph 3.

##### 4.2 Applicable to Currency Certificates Only

My/Our\* Cash Account to be credited with the amount due to me/us\* in respect of the Certificates the subject of this notice are set out in paragraph 3.

**5. Certification of Non-U.S. beneficial ownership**

The undersigned hereby certify/ies that as of the date hereof none of the Certificates exercised hereby is or will be beneficially owned, directly or indirectly, by a “U.S. person” as such term may be defined in Regulation S under the Securities Act and no securities or other property have been or will be delivered within the United States or to, or for the account or benefit of, a U.S. person in connection with this Physical Delivery Confirmation Notice.

I/We\* understand that certain portions of this Physical Delivery Confirmation Notice are required in connection with certain tax, securities and other laws of the United States. If administrative or legal proceedings are commenced or threatened in connection with which this Physical Delivery Confirmation Notice is or would be relevant, I/we\* irrevocably authorise you to produce this Physical Delivery Confirmation Notice to any interested party in such proceedings.

Terms used herein and not otherwise defined shall have the meaning ascribed to them in the Conditions of the Certificates.

**Name(s) of [Certificateholder(s)][the Monte Titoli Accountholder]:**

Signed/By:

Dated:

[N.B. If the provisions of Condition 4.3 (*Issuer’s Option to vary Settlement*) apply then amendment will need to be made to this form of Physical Delivery Confirmation Notice to reflect such option.]

---

\* Delete as appropriate.

## SCHEDULE 6: FORM OF RENOUNCEMENT NOTICE

*(The Renouncement Notice will be substantially in the form below and is to be completed by Securityholder or the relevant Monte Titoli Accountholder in case of Italian Dematerialised Securities) for the valid renouncement of any automatic exercise of the Securities)*

**[[MEDIOBANCA – Banca di Credito Finanziario S.p.A. / [MEDIOBANCA INTERNATIONAL (Luxembourg) S.A.] (the Issuer)**

*[Details of Securities]*

ISIN: [            ]

(the **Securities**)

To:            BNP Paribas Securities Services,  
Luxembourg Branch  
60, avenue J.F. Kennedy,  
L-1855 Luxembourg  
(Attention: Corporate Trust Services)

or:            [[MEDIOBANCA – Banca di Credito Finanziario S.p.A.]

cc:            [[MEDIOBANCA – Banca di Credito Finanziario S.p.A. / [MEDIOBANCA INTERNATIONAL (Luxembourg) S.A.]

\*

We the undersigned [holders of the Securities][Monte Titoli Accountholder with reference to the Securities, acting on behalf of the Securityholder] hereby communicate that we are renouncing the automatic exercise prior to the Renouncement Notice Cut-off Time of the rights granted by the Securities in accordance with the terms and conditions of the Securities.

The undersigned understands that if this Renouncement Notice is not completed and delivered prior to the Renouncement Notice Cut-off Time or is determined to be incomplete or not in proper form (in the determination of the financial intermediary) it will be treated as null and void. Terms defined herein have the same meaning ascribed to them in the terms and conditions of the Securities.

ISIN Code [/Series number] of the Securities: [   ]

Number of Securities the subject of this notice: [   ]

Name of beneficial owner of the Securities

\_\_\_\_\_  
\_\_\_\_\_

Signature of the [Securityholder][Monte Titoli Accountholder]

\_\_\_\_\_  
**SIGNATURES**

**IN WITNESS** whereof the duly authorised representatives of the parties hereto have executed this Agreement on the day and year first before written.

**As Issuer, Guarantor and Italian Paying Agent**

**MEDIOBANCA - Banca di Credito Finanziario S.p.A.**

**By:**

**By:**

**As Issuer**

**MEDIOBANCA INTERNATIONAL (Luxembourg) S.A.**

**By:**

**By:**

**As Fiscal Agent and Paying Agent**

**BNP PARIBAS SECURITIES SERVICE, LUXEMBOURG BRANCH**

**By:**

**By:**